

65
GOVERNMENT OF NORTHERN IRELAND.

1930-1931

ACCOUNTS OF
CAPITAL RECEIPTS AND PAYMENTS

AND OF EARNINGS ON
CAPITAL ADVANCES OR INVESTMENTS,
TOGETHER WITH VARIOUS SUBSIDIARY ACCOUNTS,

For the Year ended 31st March, 1931.

[Presented pursuant to Section 6 of the Exchequer and
Financial Provisions Act (Northern Ireland), 1923.]

*Ordered by the House of Commons to be printed
20th April, 1932.*

BELFAST: PUBLISHED BY H.M. STATIONERY OFFICE

ON BEHALF OF THE GOVERNMENT OF NORTHERN IRELAND.

To be purchased directly from H.M. Stationery Office at the following addresses :

15, DONEGALL SQUARE WEST, BELFAST;

120, George Street, Edinburgh; York Street, Manchester;

1, St. Andrew's Crescent, Cardiff;

Adastral House, Kingsway, London, W.C.2,

or through any Bookseller.

1932.

Price 6d. net.

INTRODUCTORY NOTE.

The Exchequer and Financial Provisions (No. 2) Act (N.I.), 1930, provides that the Capital Fund shall be accumulated to a total sufficient to repay so much of the capital of the public debt of Northern Ireland as is attributable to the making of advances from the Exchequer to meet the liabilities of the Northern Ireland Unemployment Fund shown on the suspense account of that Fund as at 30th September, 1925. The assets of the Capital Fund have accordingly been brought into the "Statement of Assets and Liabilities" on page 7 as a reserve against public debt, and will be so shown in future accounts.

SUMMARY OF CONTENTS.

ACCOUNT	PAGE
I. Capital (Receipts and Payments)	4
II. Income (Capital Earnings) Receipts and Payments	6
III. Statement of Assets and Liabilities	6
IV. Disposal of Exchequer Surplus	8
V. Moneys issued out of the Consolidated Fund for the purpose of—	
(a) securing fixed revenues in perpetuity in lieu of varying terminable revenues; and	
(b) meeting the estimated liability in respect of interest on Ulster Savings Certificates outstanding on 31st March, 1930	8
VI. Reserve Fund (Capital Liabilities)	8
VII. Land Purchase Sinking Fund	10
VIII. Church Temporalities Sinking Fund	10
IX. Ulster Savings Certificates (Interest) Sinking Fund	12
X. Capital Fund	12
XI. Capital Fund No. 2	14
XII. Rating Relief Suspense	16

I.—Capital (Receipts and Payments) Account, showing receipts

RECEIPTS.

BALANCE (forming part of General Balance in Exchequer) at
1st April, 1930 £36,226 18 11

SUMS RAISED BY CREATION OF DEBT (including inter-
departmental borrowings):

(i) Ulster Savings Certificates issued ... £678,388 2 5

(ii) Temporary Borrowings:—

Northern Ireland Treasury Bills:

Government Funds £2,149,000 0 0

Other sources ... 3,475,000 0 0

5,624,000 0 0

(iii) Advances to Exchequer from Government
Loans Fund for Capital Expenditure re-
payable by annuities charged on Votes:

For Grants under the Housing

Acts (N.I.) ... £503,260 0 0

For erection, etc., of

Police Barracks... 64,500 0 0

567,760 0 0

(iv) Temporary Advances from Capital Funds 1,058,000 0 0

7,928,148 2 5

REPAYMENT OF ADVANCES MADE TO THE
UNEMPLOYMENT FUND 903,463 0 0

REVENUE APPROPRIATED TO CAPITAL
PURPOSES:

(i) Exchequer Surplus realised in 1929-30 ... £17,107 8 4

(ii) Sums charged on the Consolidated Fund
for issue to Sinking Funds ... 168,000 0 0

(iii) Sums charged on Votes of Parliament for
repayment of advances from the Govern-
ment Loans Fund:—

For Grants under the Housing Acts

(N.I.)... .. 54,141 9 1

For Erection, etc., of Police Barracks

6,456 1 11

(iv) Sums received in respect of Residuary
Share of Reserved Taxes for previous
years (and adjusted under Exchequer
and Financial Provisions Act, 1927,
Sec. 1):

In respect of year

1927-28 ... £24,344 13 4

Less sums deducted

by Imperial Gov-

ernment, and made

good from Reserve

Fund ... 9,328 17 10

15,015 15 6

260,720 14 10

£9,128,558 16 2

and payments during the year ended 31st March, 1931.

PAYMENTS.

ISSUES FOR REDEMPTION OF DEBT (including repayments of inter-departmental borrowings):

(i) Ulster Savings Certificates (Principal) ...	£223,135	12	6		
(ii) Temporary Borrowings:—					
Northern Ireland Treasury Bills					
redeemed:					
Government Funds	£2,570,000	0	0		
Other sources	... 2,830,000	0	0		
				5,400,000	0 0
(iii) Advances from the Government Loans					
Fund in respect of:					
Grants under the Housing					
Acts (N.I.)	... £54,141	9	1		
Issues for erection, etc.,					
of Police Barracks	6,456	1	11		
				60,597	11 0
(iv) Temporary Advances from Capital Funds					
repaid	... ..			903,000	0 0
				£6,586,733	3 6

ADVANCES TO THE UNEMPLOYMENT FUND 1,762,000 0 0

ADVANCES UNDER ELECTRICITY (INTERIM SUPPLY)
ACT (N.I.), 1930 200 0 0

GRANTS TO SANATORIA 1,150 0 0

ISSUES FOR CAPITAL EXPENDITURE:

Grants under the Housing Acts (N.I.)	... £503,260	0	0		
Erection, etc., of Police Barracks	... 64,500	0	0		
				567,760	0 0

ISSUES TO SINKING FUNDS:

(i) For the purpose of securing fixed revenues in perpetuity in lieu of varying terminable annuities:					
Land Purchase Sinking Fund	... £90,000	0	0		
(ii) For meeting the estimated liability in respect of Interest on Ulster Savings Certificates outstanding on 31st March, 1930:					
Ulster Savings Certificates (Interest)					
Sinking Fund	... ..	78,000	0	0	
				168,000	0 0

ISSUES TO RESERVE FUND FOR REDUCTION OF CAPITAL LIABILITIES:

(i) Exchequer Surplus for the year 1929-30	£17,107	8	4		
(ii) Adjustment of Residuary Share of Reserved Taxes (as per contra) ...	... 15,015	15	6		
				32,123	3 10

BALANCE AT BANK * 10,592 8 10

£9,128,558 16 2

* Part of general balance in Exchequer at 31st March, 1931.

II.—Income (Capital Earnings) Account, showing the the year ended

RECEIPTS.

INTEREST RECEIVED ON LOANS AND ADVANCES MADE:

Interest on Advances to Unemployment Fund £205,221 12 2

Sums charged on Votes of Parliament for Payment of
Interest on Advances from the Government Loans
Fund, as per contra:

Grants under the Housing Acts (N.I.)	£82,325	8	4	
Issues for Erection, etc., of Police Barracks	10,336	1	3	
		92,661	9	7

£297,883 1 9

III.—Statement of Assets and Liabilities

LIABILITIES.

PUBLIC DEBT (including inter-departmental borrowings):

(i) Ulster Savings Certificates £3,266,713 11 5

(ii) Temporary Borrowings—Northern Ireland

Treasury Bills:

From Government Funds £319,000 0 0

From other sources ... 985,000 0 0

1,304,000 0 0

(iii) Government Loans Fund in respect of Advances
to the Exchequer for:

Grants under the Housing Acts (N.I.) ... £1,900,446 3 3

Erection, etc., of Police Barracks ... 234,787 3 0

2,135,233 6 3

(iv) Temporary Advances from Capital Funds ...

155,000 0 0

£6,860,946 17 8

SANATORIUM GRANT apportioned to Northern Ireland by the Joint Exchequer Board under the transfer of Property (Sanatorium Grant) (Northern Ireland) Order, 1922:

Balance as per last account £19,848 17 5

Less—Payment in 1930-31 1,150 0 0

18,698 17 5

RATING RELIEF SUSPENSE ACCOUNT:

Sum payable from the Reserve Fund (Capital Liabilities) in accordance with the provisions of Section 2 of the Finance Act (N.I.), 1929:

In respect of the year 1929-30 17,107 8 4

SINKING FUNDS:

Land Purchase Sinking Fund £1,050,863 7 6

Church Temporalities Sinking Fund 138,603 7 3

Ulster Savings Certificates (Interest) Sinking Fund ... 568,041 8 2

1,757,508 2 11

NOTE.—Against the Excess of Liabilities, viz., £1,582,082 18s., there is a nominal asset of £2,800,000, representing Advances to the Unemployment Fund from the Exchequer prior to 30th September, 1925. The amount outstanding on that date was £3,424,434, of which sums totalling £624,434 have been written off under the provisions of the Unemployment Insurance (Agreement) Act (N.I.), 1929. Of the remainder, £100,000 will be written off annually until the entire sum in the Suspense Account has been extinguished.

£8,654,261 6 4

earnings on Capital advances or investments during 31st March, 1931.

PAYMENTS.				
INTEREST ON DEBT (including interest on inter-departmental borrowings):				
(i) Ulster Savings Certificates (Interest) Repaid	...	...	...	£27,144 1 6
(ii) Temporary Borrowings—Discount (net) on Northern Ireland Treasury Bills:				
Government Funds	...	...	...	£7,364 0 7
Other sources	...	...	...	22,283 17 6
				29,647 18 1
(iii) Advances from the Government Loans Fund:				
Grants under the Housing Acts (N.I.)	...	...	...	82,325 8 4
Issues for Erection, etc., of Police Barracks	...	...	...	10,336 1 3
				92,661 9 7
(iv) Interest on Advances from Capital Funds	...	...	...	5,237 4 1
(v) Interest on Temporary Bank Overdrafts (Exchequer)	...	...	...	1,584 16 0
EXCESS OF RECEIPTS OVER PAYMENTS, received into the Exchequer				141,607 12 6
				£297,883 1 9

as at 31st March, 1931.

ASSETS.				
LOANS OUTSTANDING:				
*Grants under the Housing Acts (N.I.)	...	...	£1,900,446 3 3	
*Issues for the Erection, etc., of Police Barracks	...	...	234,787 3 0	
Advances to the Unemployment Fund—				
Suspense Account (see Note)	...	...	1,732,170 0 0	
Current Account	...	...
Advances under Lisburn Electric Supply Co. (Agreement) Act (N.I.), 1927	...	...	1,450 0 0	
Advances under Electricity (Interim Supply) Act (N.I.), 1930	...	...	200 0 0	
				£3,869,053 6 3
INVESTMENTS AT COST:				
Reserve Fund (Capital Liabilities)—				
£105,835 3 11 4½% Consolidated Stock	...	...	93,000 0 0	
114,297 12 3 3½% Conversion Stock, 1961	...	...	87,016 18 5	
117,682 2 1 4½% Conversion Stock, 1940-44	...	...	114,786 15 6	
196,981 13 8 5% War Stock, 1929-47	...	...	200,410 13 11	
127,003 13 1 Ulster Loans 4½% Stock, 1945-75	...	...	118,231 19 4	
168,862 10 0 King Line, Ltd., 5% Gtd. Loan	...	...	167,405 3 11	
69,000 0 0 Northern Ireland Treasury Bills	...	...	68,524 12 4	
				849,376 3 5
Land Purchase Sinking Fund—				
£76,796 13 5 4½% Conversion Stock, 1940-44	...	...	75,656 8 6	
136,465 9 11 3% Guaranteed Stock, 1939	...	...	85,890 11 1	
75,660 0 0 Guaranteed 4½% Bonds	...	...	69,155 0 0	
662,479 10 7 Local Loans 3% Stock	...	...	435,789 6 3	
257,196 12 3 Ulster Loans 4½% Stock, 1945-75	...	...	236,008 6 11	
30,200 0 0 Nelson Steam Navigation Co. 5% Guaranteed Debenture Stock	...	...	29,628 7 1	
8,450 0 0 Clogher Valley Railway Co., Ltd. (845 £10 Shares)	...	...	5,070 0 0	
				937,197 19 10
Church Temporalities Sinking Fund—				
7,912 5 5 4½% Conversion Stock, 1940-44	...	...	7,700 0 0	
12,657 6 10 3% Guaranteed Stock, 1939	...	...	7,974 8 9	
119,240 5 3 Local Loans 3% Stock	...	...	77,165 1 9	
36,160 9 9 Ulster Loans 4½% Stock, 1945-75	...	...	33,738 7 8	
				126,577 18 2
Ulster Savings Certificates (Interest) Sinking Fund—				
£19,245 17 11 4½% Conversion Stock, 1940-44	...	...	18,644 9 3	
56,003 9 2 4½% Treasury Bonds, 1932-34	...	...	55,000 0 0	
16,535 4 7 5% Treasury Bonds, 1933-35	...	...	17,000 0 0	
309,981 2 9 5% War Stock, 1929-47	...	...	316,914 16 3	
123,151 0 8 Investments Guaranteed under Loans Guarantee Acts (N.I.)	...	...	123,151 0 8	
15,000 0 0 Compagnie Générale Transatlantique 5½% Guaranteed Loan	...	...	14,625 0 0	
				545,335 6 2
Capital Fund—				
£1,526 14 4 4½% Conversion Stock, 1940-44	...	...	1,500 0 0	
5,562 12 4 2½% Guaranteed Stock, 1921	...	...	3,031 18 4	
1,560 4 2 Local Loans 3% Stock	...	...	1,000 9 8	
613,365 16 4 Ulster Loans 4½% Stock, 1945-75	...	...	567,303 9 5	
385 0 0 Great Northern Railway Co. Consolidated 4% Preference Stock	...	...	199 14 5	
				573,035 11 10
BALANCES AT BANK:				
Reserve Fund (Capital Liabilities)	...	...	2,750 17 2	
Land Purchase Sinking Fund	...	...	113,665 7 8	
Church Temporalities Sinking Fund	...	...	12,025 9 1	
Ulster Savings Certificates (Interest) Sinking Fund	...	...	22,706 2 0	
Capital Fund	...	...	9,861 17 11	
Capital (Receipts and Payments) Account	...	...	10,592 8 10	
				171,602 2 8
BALANCE (Excess of Liabilities) on 31st March, 1931 (see Note, page 6)				1,582,082 18 0
				£8,654,261 6 4

* These are capital issues repayable by means of terminable annuities charged on Votes of Parliament (see page 4).

SURPLUS of Income over Expenditure, 1929-30	£17,107	8	4
--	-----	-----	---------	---	---

£17,107 8 4

V.—Account of Issues from the Consolidated Fund, for

- (a) securing FIXED REVENUES IN PERPETUITY in
(b) meeting the ESTIMATED LIABILITY in respect of
on 31st March, 1930.

ISSUES from the Consolidated Fund	£168,000	0	0
--	-----	-----	-----	----------	---	---

£168,000 0 0

VI.—Reserve Fund (Capital Liabilities) Account, showing receipts

BALANCE AT BANK on 1st April, 1930	£1,725	0	7
------------------------------------	-----	-----	-----	--------	---	---

EXCHEQUER SURPLUS for the year 1929-30	17,107	8	4
--	-----	-----	--------	---	---

Amount transferred under the provisions of Section 1 of the Exchequer and Financial Provisions Act (N.I.), 1927, in respect of final adjustment of Residuary Share of Reserved Taxes for the year 1927-28

24,344 13 4

£21,137	10	0	King Line, Ltd., 5% Guarantees	£21,137	10	0
235,000	0	0	Northern Ireland Treasury Bills	234,777	3	0

255,914 13 0

(a) Dividends	38,451	19	8
Repayment of Income Tax deducted from						
Dividends	2,137	10	0
(b) Bank Interest	70	10	6

40,660 0 2

- | | |
|---|----------|
| (c) Less—Discount repaid on Northern Ireland Treasury Bills (net) ... | 81 13. 9 |
|---|----------|

40,578 6 5

£339,670 1 8

Surplus realised in the year ended 31st March, 1930.

PAYMENTS.

ISSUE to Reserve Fund (Capital Liabilities) under Sec. 2 of the Exchequer and Financial Provisions Act (N.I.), 1923 ...	£17,107	8	4
	£17,107	8	4

the year ended 31st March, 1931, for the purpose of—

lieu of VARYING TERMINABLE ANNUITIES;

INTEREST on ULSTER SAVINGS CERTIFICATES outstanding

PAYMENTS.

ISSUES TO:

Land Purchase Sinking Fund	£90,000	0	0
Ulster Savings Certificates (Interest) Sinking Fund	78,000	0	0
	£168,000	0	0
	£168,000	0	0

and payments during the year ended 31st March, 1931.

PAYMENTS.

EXCHEQUER ACCOUNT:

Amount transferred under the provisions of Section 1 of the Exchequer and Financial Provisions Act (N.I.), 1927, in respect of final adjustment of Residuary Share of Reserved Taxes for the year 1928-29	£9,328	17	10
---	--------	----	----

RATING RELIEF SUSPENSE ACCOUNT:

Payment of ultimate annual Surplus pursuant to Section 2 (1) of the Finance Act (N.I.), 1929:—			
Surplus for the year ended 31st Mar., 1928	£152,960	7	0
Surplus for the year ended 31st Mar., 1929	68,128	18	10
	221,089	5	10

SECURITIES PURCHASED:

257 4 8 3½% Conversion Stock, 1961	199	5	6
107,000 0 0 Northern Ireland Treasury Bills	106,301	15	4
	106,501	0	10

BALANCE AT BANK on 31st March, 1931	2,750	17	2
--	-------	----	---

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1931, was £874,696. Details of the Securities are shown in the Statement of Assets and Liabilities (page 7).

£339,670 1 8

VII.—Land Purchase Sinking Fund Account, showing receipts

RECEIPTS.

BALANCE AT BANK on 1st April, 1930 £6,714 19 1

ISSUES FROM CONSOLIDATED FUND, being sum set aside
during financial year 1930-31 90,000 0 0

SECURITIES SOLD:

£18,761	5	6	5% War Stock, 1929-47	...	£19,551	11	10
215	0	0	Guaranteed 4½% Bonds	...	215	0	0
343,793	15	8	Ulster Loans 4½% Stock, 1945-75	...	328,997	7	2
50,000	0	0	Ulster Loans 5% Stock, 1950-60 (partly paid)	...	15,500	0	0
20,000	0	0	Ulster Loans 5% Stock, 1950-60	...	20,325	0	0
1,300	0	0	Nelson Steam Navigation Co. 5% Guar. Deb. Stock	...	1,300	0	0
254,000	0	0	Northern Ireland Treasury Bills	...	253,046	13	1
							638,985 12 1

INTEREST AND DIVIDENDS:

(a)	Discount and Interest on Northern Ire- land Treasury Bills (net)	...	...	£314	10	11
(b)	Dividends	...	...	38,523	13	6
	Repayment of Income Tax deducted from Dividends	...	...	1,166	2	8
(c)	Bank Interest	...	...	232	19	6
				<hr/>		
					40,237	6 7

£775,887 17 9

VIII.—Church Temporalities Sinking Fund Account, showing

RECEIPTS.

BALANCE AT BANK on 1st April, 1930 £1,030 7 4

SUMS RECEIVED from Sale of Permanent, and Redemption of
Terminable, Church Revenue 18,115 14 1

SECURITIES SOLD:

£8,000	0	0	Ulster Loans 5% Stock, 1950- 60 (partly paid)	...	£2,479	10	0
22,000	0	0	Ulster Loans 5% Stock, 1950-60	...	22,381	8	0
90,000	0	0	Northern Ireland Treasury Bills	...	89,641	2	3
							114,502 0 3

INTEREST AND DIVIDENDS:

(a) Discount and Interest on Northern Ire- land Treasury Bills (net)	£315	8	0
(b) Dividends	4,724	4	8
(c) Bank Interest	44	13	6
			<hr/>
			5,084 6 2

£138,732 7 10

and payments during the year ended 31st March, 1931.

PAYMENTS.

SECURITIES PURCHASED:

£34,313	10	8	4½% Conversion Stock, 1940-44	£34,356	8	6
18,761	5	6	5% War Stock, 1929-47 ...	19,500	0	0
440,545	12	7	Local Loans 3% Stock ...	295,000	0	0
130,568	4	11	Ulster Loans 4½% Stock, 1945-75	119,220	9	10
50,000	0	0	Ulster Loans 5% Stock, 1950-60 (payment of 1st and 2nd Subscriptions for allotment, 5% and 24%) ...	14,500	0	0
20,000	0	0	Ulster Loans 5% Stock, 1950-60	19,768	18	8
8,050	0	0	Clogher Valley Rly. Co., Ltd. (805 £10 Shares) ...	4,830	0	0
156,000	0	0	Northern Ireland Treasury Bills	155,046	13	1
				£662,222 10 1		
BALANCE AT BANK on 31st March, 1931 ...				113,665 7 8		

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1931, was £976,423. Details of the Securities are shown in the Statement of Assets and Liabilities (page 7).

£775,887 17 9

receipts and payments during the year ended 31st March, 1931.

PAYMENTS.

SECURITIES PURCHASED:

£54,054	12	1	Local Loans 3% Stock ...	£36,000	0	0
8,000	0	0	Ulster Loans 5% Stock, 1950-60 (payment of 1st and 2nd Subscriptions for allotment, 5% and 24%) ...	2,320	0	0
22,000	0	0	Ulster Loans 5% Stock, 1950-60	21,745	16	6
67,000	0	0	Northern Ireland Treasury Bills	66,641	2	3
				£126,706 18 9		
BALANCE AT BANK on 31st March, 1931 ...				12,025 9 1		

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1931, was £131,849. Details of the Securities are shown in the Statement of Assets and Liabilities (page 7).

£138,732 7 10

IX.—Ulster Savings Certificates (Interest) Sinking Fund Account,

RECEIPTS.

BALANCE AT BANK on 1st April, 1930	...	...	...	...	£101	1	8
ISSUES FROM CONSOLIDATED FUND, being sum set aside during financial year 1930-31	...	...	...	...	78,000	0	0
SECURITIES SOLD:							
£123,151	0	8	5% War Stock, 1929-47	...	£126,691	12	6
45,005	1	6	Ulster Loans 4½% Stock, 1945-75	...	41,996	14	11
85,000	0	0	Ulster Loans 5% Stock, 1950-60 (partly paid)	...	26,243	18	9
147,000	0	0	Northern Ireland Treasury Bills	...	146,111	4	8
					341,043 10 10		
INTEREST AND DIVIDENDS:							
(a) Interest on Northern Ireland Treasury Bills (net)	...	...	...	...	212	7	11
(b) Dividends	...	...	...	...	23,053	12	9
Repayment of Income Tax deducted from Dividends	...	...	...	...	320	12	11
(c) Bank Interest...	...	...	...	...	63	13	0
					23,650 6 7		
					£442,794 19 1		

X.—Account of Receipts and Payments during the

RECEIPTS.

BALANCE AT BANK on 1st April, 1930	...	...	...	£248	15	4
TEMPORARY ADVANCES REPAID:						
By Exchequer	...	...	...	£522,000	0	0
By Government Loans Fund	...	...	...	518,500	0	0
				<hr/> 1,040,500 0 0		
SECURITIES SOLD:						
£307,723	9	2	Ulster Loans 4½% Stock, 1945-75	...	...	284,500 0 0
INTEREST AND DIVIDENDS:						
(a) Interest on Temporary Advances to—						
Exchequer	...	...	...	£2,958	16	1
Government Loans Fund	...	...	...	7,295	1	11
(b) Dividends				16,509	9	4
Repayment of Income Tax deducted from dividends				2	6	2
(c) Bank Interest...				200	14	0
				<hr/> 26,966 7 6		
				<hr/>		
				£1,852,215 2 10		
				<hr/>		

showing receipts and payments during year ended 31st March, 1931.

PAYMENTS.

SECURITIES PURCHASED:

£250,867	14	5	5% War Stock, 1929-47	...	...	£255,702	12	6	
85,000	0	0	Ulster Loans 5% Stock, 1950-60 (payment of 1st and 2nd Subscriptions for allotment, 5% and 24%)	...	...	24,650	0	0	
15,000	0	0	Compagnie Générale Transatlantique 5½% Guaranteed Loan	...	...	14,625	0	0	
126,000	0	0	Northern Ireland Treasury Bills	...	...	125,111	4	7	
									£420,088 17 1
BALANCE AT BANK on 31st March, 1931									22,706 2 0

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1931, was £557,145. Details of the Securities are shown in the Statement of Assets and Liabilities (page 7).

£442,794 19 1

year ended 31st March, 1931, of the Capital Fund.

PAYMENTS.

INTEREST PAID TO THE EXCHEQUER under the provisions of Section 4 (3) of the Exchequer and Financial Provisions Act (N.I.), 1923	£15,280	0	0
---	-----	-----	---------	---	---

TEMPORARY ADVANCES:

To Exchequer	...	...	...	...	£522,000	0	0
To Government Loans Fund	...	...	...	...	284,500	0	0
							806,500 0 0

SECURITIES PURCHASED:

£558,461	13	1	Ulster Loans 4½% Stock, 1945-75	...	...	...	520,573	4	11
BALANCE AT BANK on 31st March, 1931									9,861 17 11

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1931, was £613,804. Details of the Securities are shown in the Statement of Assets and Liabilities (page 7).

In addition to the Securities shown on page 7, the Fund has the reversionary interest of the sum of £510 12s. 10d. 5% War Stock, 1929-47, under the provisions of the Malone Training School Act (N.I.), 1926.

£1,352,215 2 10

XI.—Account of RECEIPTS and PAYMENTS (a) for the year of the Fund to 31st March, 1931,

created under Section 1 of the Exchequer and Financial Provisions Act (Northern Ireland),
Exchequer Provisions Act (Northern

RECEIPTS.	In respect of the year ended 31st March, 1931.	In respect of the period 1st April, 1924, to 31st March, 1931.
BALANCE AT BANK on 1st April, 1930	£881 13 8	—
SUMS RECEIVED FOR THE PROVISION OF PUBLIC BUILDINGS (other than Government Offices):		
From the Imperial Government (in accordance with the recommendation of the Northern Ireland Special Arbitration Committee) in final satisfaction of all claims under Section 34 (1) of the Government of Ireland Act, 1920, other than (i) claims already recognised by the Joint Exchequer Board, (ii) claims covered by the provisions of the Government of Ireland (Transfer and Apportionment of Property) Order, 1922	—	£400,000 0 0
SECURITIES SOLD:		
Imperial Government Treasury Bills... ..	—	520,977 13 6
£197,409 0 1 5% War Stock, 1929-47	—	201,339 16 1
144,036 11 0 5% National War Bonds, 1929	—	151,238 7 6
6,486 9 9 Ulster Loans 4½% Stock, 1945-75	—	6,121 12 5
27,000 0 0 Ulster Loans 5% Stock, 1950-60 (partly paid)	8,336 5 0	8,336 5 0
AMOUNTS WITHDRAWN FROM DEPOSIT	—	237,000 0 0
REPAYMENT OF ADVANCES MADE:		
To the Exchequer	381,000 0 0	5,224,000 0 0
To the Government Loans Fund	230,000 0 0	700,000 0 0
INTEREST AND DIVIDENDS:		
(a) Discount on Imperial Government Treasury Bills	—	4,022 6 6
(b) Dividends	143 10 4	4,131 19 6
(c) Interest on Advances to the Exchequer	2,278 8 0	47,820 4 1
(d) Interest on Advances to the Government Loans Fund	3,858 11 8	6,792 11 3
(e) Bank Interest (including Interest on Deposit Receipts)	58 12 0	3,296 1 9
	£626,557 0 8	£7,515,076 17 7

NOTE.—The Investments of the Fund, as at 31st March, 1931,

The estimated cash value of the Securities

FUND No. 2.

ended 31st March, 1931, (b) for the period since the institution of the CAPITAL FUND No. 2,

1924 (14 & 15 Geo. V., ch. 13), as amended and extended by the Government Loans and Ireland), 1925 (15 & 16 Geo. V., ch. 17).

PAYMENTS.	In respect of the year ended 31st March, 1931.	In respect of the period 1st April, 1924, to 31st March, 1931.
EXPENDITURE ON PUBLIC BUILDINGS:		
Payments made pursuant to Section 1 (1) of the Act of 1924, in connection with the provision of:		
(a) Institutions for agricultural instruction or research—		
Greenmount Agricultural School	—	£23,874 16 5
North-West Institute, Strabane	—	8,078 15 3
Poultry Research Division, Stormont	—	3,029 13 0
Plant Breeding Division, Stormont	—	5,325 0 7
Animal Diseases Division, Stormont	—	4,194 17 3
Chemical and Animal Nutrition Laboratory, Queen's University	—	493 2 9
(b) a College for the training of school teachers, and hostels connected therewith:		
Stranmillis Hostel, Belfast, including 2, Royal Terrace, Belfast, and Balmoral Hall, Belfast	11,119 17 1	178,841 7 3
(c) a Royal Ulster Constabulary depot, for the purposes of the instruction and training of members and officers of the force, and the storing of arms, equipment, and clothing		
—	—	3,000 0 0
In respect of a grant to the governing body of Queen's University, Belfast, to assist that body in erecting an agricultural science laboratory		
—	—	33,806 2 6
Payments made pursuant to Section 1 (2) of the Act of 1924, in connection with the work of repairing and rendering sufficient prison premises assigned to the Government of Northern Ireland:		
Belfast Prison	1,034 6 9	21,716 11 9
Malone Training School	2,790 9 10	5,583 13 5
Londonderry Criminal Lunatic Asylum	1,070 18 4	4,650 15 4
SECURITIES PURCHASED:		
Imperial Government Treasury Bills... ..	—	520,977 13 6
£203,149 12 11 5% War Stock, 1929-47	5,941 11 3	205,324 13 2
144,036 11 0 5% National War Bonds, 1929	—	152,102 7 9
6,486 9 9 Ulster Loans 4½% Stock, 1945-75	—	6,000 0 0
27,000 0 0 Ulster Loans 5% Stock, 1950-60 (29% paid)	7,830 0 0	7,830 0 0
AMOUNTS PLACED ON DEPOSIT	—	237,000 0 0
ADVANCES MADE:		
To the Exchequer	536,000 0 0	5,379,000 0 0
To the Government Loans Fund	60,000 0 0	700,000 0 0
INTEREST PAID to the Exchequer under Section 3 (4) (a) of the Act of 1924. (Under Section 13 (3) of the Govern- ment Loans and Exchequer Provisions Act (N.I.), 1925, income from investments is now retained in the Fund) ...		
—	—	13,477 10 3
BALANCE AT BANK on 31st March, 1931	769 17 5	769 17 5
	£626,557 0 8	£7,515,076 17 7

consisted of—Advances to Exchequer, £155,000.

5% War Stock, 1929-47, £5,740 12s. 10d.

at that date was £161,542.

XII.—Account of the RATING RELIEF SUSPENSE ACCOUNT created in accordance with the provisions of Section 1 of the Exchequer and Financial Provisions Act (N.I.), 1929, showing the Receipts and Payments during the year ended 31st March, 1931.

RECEIPTS.		PAYMENTS.	
BALANCE AT BANK on 1st April, 1930	...	ISSUES TO EXCHEQUER, in accordance with Section 6 (a) of the Finance Act (N.I.), 1930	£410,000 0 0
ISSUES FROM RESERVE FUND (CAPITAL LIABILITIES), in accordance with Section 2(1) of the Finance Act (N.I.), 1929	...	SECURITIES PURCHASED:	
SECURITIES SOLD:		£275,114 15 3	Ulster Loans
£436,844 2 10	Ulster Loans	4½% Stock, 1945-75	£254,500 0 0
103,000 0 0	Northern Ireland Treasury Bills	73,000 0 0	Northern Ireland Treasury Bills
		...	72,476 5 8
			326,976 5 8
INTEREST AND DIVIDENDS:		BALANCE AT BANK on 31st March, 1931	...
(a) Dividends	£8,393 1 11		2,407 4 0
Repayment of Income Tax deducted from dividends	977 15 5		
(b) Bank Interest	27 10 0		
(c) Less Discount on Northern Ireland Treasury Bills (net)	£9,398 7 4		
	237 10 3		
	9,160 17 1		
	£739,383 9 8		£739,383 9 8

NOTE.—No Securities were held by the Rating Relief Suspense Account at 31st March, 1931.

MINISTRY OF FINANCE,
BELFAST, 24th August, 1931.

G. C. Duggan,
Accounting Officer.

I have examined the foregoing accounts and have obtained all the information and explanations that I have required. I certify, as the result of my audit, that in my opinion those accounts are correct.

W. R. Macconkey,
Comptroller and Auditor-General.

GOVERNMENT OF NORTHERN IRELAND.

1929-30.

ACCOUNTS OF
CAPITAL RECEIPTS AND PAYMENTS
AND OF
Earnings on Capital Advances or Investments,

TOGETHER WITH VARIOUS SUBSIDIARY ACCOUNTS,
FOR THE YEAR ENDED 31ST MARCH, 1930.

*[Presented pursuant to Section 6 of the Exchequer and
Financial Provisions Act (Northern Ireland), 1923.]*

*Ordered by the House of Commons to be printed
21st April, 1931.*

BELFAST: PUBLISHED BY H.M. STATIONERY OFFICE
ON BEHALF OF THE GOVERNMENT OF NORTHERN IRELAND.

To be purchased directly from H.M. Stationery Office at the following addresses :
15, DONEGALL SQUARE WEST, BELFAST ;
120, George Street, Edinburgh ; York Street, Manchester ;
1, St. Andrew's Crescent, Cardiff ;
Adastral House, Kingsway, London, W.C.2,
or through any Bookseller.
1931.

Price 6d. net.

INTRODUCTORY NOTE.

As a result of the passing of the Unemployment Insurance (Agreement) Act (N.I.), 1929, the table of Assets in the "Statement of Assets and Liabilities as at 31st March, 1930" (page 7), has been altered by the deletion of the large sum formerly shown as due to the Exchequer from the Suspense Account of the Unemployment Fund. The present position is stated in a footnote to the Account. Further, as the Reserve Fund is now—under the Exchequer and Financial Provisions (No. 2) Act (N.I.), 1930—definitely assigned to the reduction of public debt, it has been placed on the Assets side only instead of appearing on both sides of the Statement as formerly.

These alterations cause the Statement to show an excess of liabilities of £2,205,741, against which there is a nominal asset of £2,900,000, representing that portion of the Unemployment Fund's debt to the Exchequer (incurred prior to 30th September, 1925) which has not yet been written off. The excess of liabilities will be considerably reduced when the assets of the Capital Fund (valued at over £581,000) have been brought into the general balance sheet under the provisions of Section 2 of the Exchequer and Financial Provisions (No. 2) Act (N.I.), 1930.

SUMMARY OF CONTENTS.

ACCOUNT	PAGE
I. Capital (Receipts and Payments)	4
II. Income (Capital Earnings) Receipts and Payments	6
III. Statement of Assets and Liabilities	6
IV. Disposal of Exchequer Surplus	8
V. Moneys issued out of the Consolidated Fund for the purpose of— (a) securing fixed revenues in perpetuity in lieu of varying terminable revenues; and (b) meeting the estimated liability in respect of interest on Ulster Savings Certificates outstanding on 31st March, 1929	8
VI. Reserve Fund (Capital Liabilities)	8
VII. Land Purchase Sinking Fund	10
VIII. Church Temporalities Sinking Fund	10
IX. Ulster Savings Certificates (Interest) Sinking Fund	10
X. Residuary Share Suspense	12
XI. Capital Fund	12
XII. Capital Fund No. 2	14
XIII. Rating Relief Suspense	16

I.—Capital (Receipts and Payments) Account, showing receipts

RECEIPTS.

SUMS RAISED BY CREATION OF DEBT (including inter-departmental borrowings):

(i) Ulster Savings Certificates issued	...	£465,993	3	4	
(ii) Temporary Borrowings :—					
Northern Ireland Treasury Bills :					
Government Funds	£3,072,000	0	0		
Other sources	... 1,935,000	0	0		
				5,007,000	0 0
(iii) Advances to Exchequer from Government Loans Fund for Capital Expenditure repayable by annuities charged on Votes :—					
For Grants under the Housing Acts (N.I.)	... £488,940	0	0		
For erection, etc., of Police Barracks	96,500	0	0		
				585,440	0 0
(iv) Temporary Advances from Capital Funds		545,000	0	0	
				£6,603,433	3 4

ISSUE FROM RESERVE FUND (CAPITAL LIABILITIES)

for Reduction of Debt (pursuant to the Reserve Fund Regulations (N.I.), 1929, prescribed under Sec. 2 (2) of the Exchequer and Financial Provisions Act (N.I.), 1923)... ... 107,301 10 0

REPAYMENT OF ADVANCES MADE TO THE UNEMPLOYMENT FUND

... 757,310 0 0

REVENUE APPROPRIATED TO CAPITAL PURPOSES:

(i) Exchequer Surplus realised in 1928-29	...	£77,457	16	8	
(ii) Sums charged on the Consolidated Fund for issue to Reserve Fund and Sinking Funds	... ..	276,400	0	0	
(iii) Sums charged on Votes of Parliament for repayment of advances from the Government Loans Fund :—					
For Grants under the Housing Acts (N.I.)	... ..	37,432	7	1	
For Erection, etc., of Police Barracks		3,448	13	10	
				394,733	17 7

£7,862,778 10 11

* Part of general balance of £56,961 2s. 7d.

and payments during the year ended 31st March, 1930.

PAYMENTS.

ISSUES FOR REDEMPTION OF DEBT (including repayments of inter-departmental borrowings):

(i) Ulster Savings Certificates (Principal) ...	£250,337	10	0	
(ii) Temporary Borrowings :—				
Northern Ireland Treasury Bills redeemed :				
Government Funds	£3,402,000	0	0	
Other sources	... 1,755,000	0	0	
				5,157,000 0 0
(iii) Advances from the Government Loan Fund in respect of:				
Grants under the Housing Acts (N.I.)	... £37,432	7	1	
Issues for erection, etc., of Police Barracks	3,443	13	10	
				40,876 0 11
(iv) Temporary Advances from Capital Funds repaid	... ..			575,000 0 0
				£6,023,213 10 11

ADVANCES TO THE UNEMPLOYMENT FUND 807,000 0 0

GRANTS TO SANATORIA 779 16 4

ISSUES FOR CAPITAL EXPENDITURE:

Grants under the Housing Acts (N.I.)	... £488,940	0	0	
Erection, etc., of Police Barracks	... ..	96,500	0	0
				585,440 0 0

ISSUES TO SINKING FUNDS:

(i) For the purpose of securing fixed revenues in perpetuity in lieu of varying terminable annuities:				
Land Purchase Sinking Fund	... £93,000	0	0	
(ii) For meeting the estimated liability in respect of Interest on Ulster Savings Certificates outstanding on 31st March, 1929:				
Ulster Savings Certificates (Interest) Sinking Fund	... ..	83,400	0	0
				176,400 0 0

ISSUES TO RESERVE FUND FOR REDUCTION OF CAPITAL LIABILITIES:

(i) Exchequer Surplus for the year 1928-29	... £77,457	16	8	
(ii) Issues charged on the Consolidated Fund	100,000	0	0	
				177,457 16 8

EXCHEQUER (REVENUE AND EXPENDITURE) ACCOUNT:

In respect of sums temporarily appropriated to meet issues from the Consolidated Fund under the provisions of the Unemployment Fund Acts (N.I.) in excess of Capital Receipts available					56,260	8	1
BALANCE AT BANK *	... ..				36,226	18	11
					£7,862,778	10	11

in Exchequer at 31st March, 1930.

II.—Income (Capital Earnings) Account, showing the the year ended

RECEIPTS.					
INTEREST RECEIVED ON LOANS AND ADVANCES MADE:					
Interest on Advances to Unemployment Fund	...	...	...	£192,254	12 4
Sums charged on Votes of Parliament for Payment of Interest on Advances from the Government Loans Fund, as per contra:					
Grants under the Housing Acts (N.I.)	...	...	£60,022	5 6	
Issues for Erection, etc., of Police Barracks	...	...	6,360	12 3	
				66,382	17 9
				£258,637	10 1

III.—Statement of Assets and Liabilities

LIABILITIES.					
PUBLIC DEBT (including inter-departmental borrowings):					
(i) Ulster Savings Certificates	...	...	£2,811,461	1 6	
(ii) Temporary Borrowings—Northern Ireland Treasury Bills:					
From Government Funds	£740,000	0 0			
From other sources	340,000	0 0			
			1,080,000	0 0	
(iii) Government Loans Fund in respect of Advances to the Exchequer for:					
Grants under the Housing Acts (N.I.)	£1,451,327	12 4			
Erection, etc., of Police Barracks	176,743	4 11			
			1,628,070	17 3	
				£5,519,531	18 9
REVENUE (Exchequer Account):					
(1) FOR SUMS TEMPORARILY APPROPRIATED (see page 5):					
Balance as per last account	...	...	£56,260	8 1	
Less—Reimbursement in current year	...	...	56,260	8 1	
(2) SUMS PAYABLE FROM RESERVE FUND (CAPITAL LIABILITIES) in respect of final adjustment of Residuary Share of Reserved Taxes for year 1928–29, in accordance with the provisions of Sec. 1 of the Exchequer and Financial Provisions Act (N.I.), 1927	...	...	9,328	17 10	
				9,328	17 10
SANATORIUM GRANT apportioned to Northern Ireland by the Joint Exchequer Board under the transfer of Property (Sanatorium Grant) (Northern Ireland) Order, 1922:					
Balance as per last account	...	...	20,628	13 9	
Less—Payment in 1929–30	...	...	779	16 4	
				19,848	17 5
RATING RELIEF SUSPENSE ACCOUNT:					
Sums payable from the Reserve Fund (Capital Liabilities) in accordance with the provisions of Section 2 of the Finance Act (N.I.), 1929:					
(i) In respect of the year 1927–28	...	...	128,615	13 8	
(ii) In respect of the year 1928–29	...	...	68,128	18 10	
				196,744	12 6
SINKING FUNDS:					
Land Purchase Sinking Fund	...	...	905,449	10 1	
Church Temporalities Sinking Fund	...	...	114,608	5 6	
Ulster Savings Certificates (Interest) Sinking Fund	...	...	461,259	16 0	
				1,481,317	11 7
				£7,226,771	18 1

Earnings on Capital advances or investments during 31st March, 1930.

PAYMENTS.									
INTEREST ON DEBT (including interest on inter-departmental borrowings):									
(i) Ulster Savings Certificates (Interest) Repaid	...	...	...	£30,087	7	3			
(ii) Temporary Borrowings—Discount (net) on Northern Ireland Treasury Bills:									
Government Funds	...	...	...	£26,027	1	8			
Other sources	...	...	...	20,221	7	11	46,248	9	7
(iii) Advances from the Government Loans Fund:									
Grants under the Housing Acts (N.I.)	...	...	...	60,022	5	6			
Issues for Erection, etc., of Police Barracks	...	...	...	6,360	12	3	66,382	17	9
(iv) Interest on Advances from Capital Funds	...	...	...	...	...	7,277	18	8	
(v) Interest on Temporary Bank Overdrafts (Exchequer)	...	...	...	...	...	1,891	6	3	
EXCESS OF RECEIPTS OVER PAYMENTS, received into the Exchequer							106,749	10	7
							£258,637	10	1

as at 31st March, 1930.

ASSETS.										
LOANS OUTSTANDING:										
*Grants under the Housing Acts (N.I.)	...	...	...	£1,451,327	12	4			
*Issues for the Erection, etc., of Police Barracks	...	...	...	176,743	4	11			
Advances to the Unemployment Fund—										
Suspense Account (see Note)	...	...	...	...	...	...
Current Account	...	...	...	873,633	0	0			
Advances under Lisburn Electric Supply Co. (Agreement) Act (N.I.), 1927	...	...	...	1,450	0	0			
							£2,503,153	17	3	
INVESTMENTS AT COST:										
Reserve Fund (Capital Liabilities)—										
£127,003	13	1	Ulster Loans 4½% Stock, 1945–75	118,231	19	4				
196,981	13	8	5% War Stock, 1929–47	200,410	13	11				
114,040	7	7	3½% Conversion Stock, 1961	86,817	12	11				
117,682	2	1	4½% Conversion Stock, 1940–44	114,786	15	6				
105,835	3	11	4% Consolidated Stock	93,000	0	0				
190,000	0	0	King Line, Ltd., 5% Gtd. Loan	188,360	5	6				
197,000	0	0	Northern Ireland Treasury Bills	197,000	0	0				
							998,607	7	2	
Land Purchase Sinking Fund—										
£470,422	3	0	Ulster Loans 4½% Stock, 1945–75	432,259	8	2				
221,933	18	0	Local Loans 3% Stock	140,789	6	3				
136,465	9	11	3% Guaranteed Stock, 1939	85,890	11	1				
42,483	2	9	4½% Conversion Stock, 1940–44	41,300	0	0				
31,500	0	0	Nelson Steam Navigation Co. 5% Guaranteed Debenture Stock	30,903	15	0				
75,875	0	0	Guaranteed 4½% Bonds	69,351	10	6				
400	0	0	Clogher Valley Railway Co., Ltd. (40 £10 Shares)	240	0	0				
98,000	0	0	Northern Ireland Treasury Bills	98,000	0	0				
							898,734	11	0	
Church Temporalities Sinking Fund—										
£36,160	9	9	Ulster Loans 4½% Stock, 1945–75	33,738	7	8				
12,657	6	10	3% Guaranteed Stock, 1939	7,974	8	9				
65,185	13	2	Local Loans 3% Stock	41,165	1	9				
7,912	5	5	4½% Conversion Stock, 1940–44	7,700	0	0				
23,000	0	0	Northern Ireland Treasury Bills	23,000	0	0				
							113,577	18	2	
Ulster Savings Certificates (Interest) Sinking Fund—										
£45,005	1	6	Ulster Loans 4½% Stock, 1945–75	42,000	0	0				
182,264	9	0	5% War Stock, 1929–47	184,363	4	5				
19,245	17	11	4½% Conversion Stock, 1940–44	18,644	9	3				
16,535	4	7	5% Treasury Bonds, 1933–35	17,000	0	0				
56,003	9	2	4½% Treasury Bonds, 1932–34	55,000	0	0				
123,151	0	8	Investments Guaranteed under Loans Guarantee Acts (N.I.)	123,151	0	8				
21,000	0	0	Northern Ireland Treasury Bills	21,000	0	0				
							461,158	14	4	
BALANCES AT BANK:										
Reserve Fund (Capital Liabilities)	...	...	...	1,725	0	7			
Land Purchase Sinking Fund	...	...	...	6,714	19	1			
Church Temporalities Sinking Fund	...	...	...	1,030	7	4			
Ulster Savings Certificates (Interest) Sinking Fund	...	...	...	101	1	8			
Capital (Receipts and Payments) Account	...	...	...	36,226	18	11			
							45,798	7	7	
BALANCE (Excess of Liabilities) on 31st March, 1930 (see Note)							...	2,205,741	2	7
							£7,226,771	18	1	

*These are capital issues repayable by means of terminable annuities charged on Votes of Parliament (see page 4).

NOTE.—Against the Excess of Liabilities, viz., £2,205,741 2s. 7d., there is a nominal asset of £2,900,000, representing Advances to the Unemployment Fund from the Exchequer prior to 30th September, 1925. The amount outstanding on that date was £3,424,434, of which sums totalling £524,434 have been written off under the provisions of the Unemployment Insurance (Agreement) Act (N.I.), 1929. Of the remainder, £100,000 will be written off annually until the entire sum in the Suspense Account has been extinguished.

Further, as a result of the passing of the Exchequer and Financial Provisions (No. 2) Act (N.I.), 1930, the assets of the Capital Fund—see Account XI—will in future be included in the above Statement.

IV.—Account showing the disposal of the Exchequer

RECEIPTS.

SURPLUS of Income over Expenditure, 1928-29	...	...	£77,457 16 8
			£77,457 16 8

V.—Account of Issues from the Consolidated Fund, for

- (a) securing FIXED REVENUES IN PERPETUITY in
(b) meeting the ESTIMATED LIABILITY in respect of
on 31st March, 1929.

RECEIPTS.

ISSUES from the Consolidated Fund	...	...	£176,400 0 0
			£176,400 0 0

VI.—Reserve Fund (Capital Liabilities) Account, showing receipts

RECEIPTS.

BALANCE, 1st April, 1929	...	...	...	£8,325 14 8
EXCHEQUER SURPLUS for the year 1928-29	...	...	77,457 16 8	
ISSUE from the Consolidated Fund pursuant to Section 2 (1) of the Exchequer and Financial Provisions Act (N.I.), 1927	...	100,000 0 0		
AMOUNTS WITHDRAWN FROM DEPOSIT	...	...	59,000 0 0	
SECURITIES SOLD:				
£296,000 1 0 Northern Ireland Treasury Bills	...	£296,000 0 0		
39,491 14 9 5% War Stock, 1929-47	...	39,923 13 7		
			335,923 13 7	
INTEREST AND DIVIDENDS:				
(a) Discount on Northern Ireland Treasury Bills (net)	...	£731 19 1		
(b) Dividends	...	36,529 0 8		
Repayment of Income Tax deducted from Dividends	...	3,043 0 8		
(c) Bank Interest (including Interest on Deposit Receipts)	...	375 10 9		
			40,679 11 2	
			£621,386 16 1	

Surplus realised in the year ended 31st March, 1929.

PAYMENTS.

ISSUE to Reserve Fund (Capital Liabilities) under Sec. 2 of the Exchequer and Financial Provisions Act (N.I.), 1923	...	£77,457	16	8
		<u>£77,457</u>	<u>16</u>	<u>8</u>

the year ended 31st March, 1930, for the purpose of—

lieu of VARYING TERMINABLE ANNUITIES;

INTEREST on ULSTER SAVINGS CERTIFICATES outstanding

PAYMENTS.

ISSUES TO:

Land Purchase Sinking Fund	...	...	£93,000	0	0
Ulster Savings Certificates (Interest) Sinking Fund	...	...	83,400	0	0
			<u>£176,400</u>	<u>0</u>	<u>0</u>
			<u>£176,400</u>	<u>0</u>	<u>0</u>

and payments during the year ended 31st March, 1930.

PAYMENTS.

ISSUED to Exchequer for the Reduction of Debt, pursuant to the Reserve Fund (Capital Liabilities) Regulations (N.I.), 1929, prescribed under Section 2 (2) of the Exchequer and Financial Provisions Act (N.I.), 1923	£107,301	10	0
--	-----	-----	-----	-----	----------	----	---

AMOUNTS PLACED ON DEPOSIT	59,000	0	0
---------------------------	-----	-----	-----	--------	---	---

SECURITIES PURCHASED:

£265,000	0	0	Northern Ireland Treasury Bills	£265,000	0	0
190,000	0	0	King Line, Ltd., 5% Guaranteed Loan	...	...	...
				<u>188,360</u>	<u>5</u>	<u>6</u>
				453,360	5	6

BALANCE AT BANK on 31st March, 1930	1,725	0	7
-------------------------------------	-----	-----	-----	-------	---	---

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1930, was £1,008,760. Details of the Securities are shown in the Statement of Assets and Liabilities (page 7).

£621,386 16 1

VII.—Land Purchase Sinking Fund Account, showing receipts

RECEIPTS.				
BALANCE, 1st April, 1929 ...	...	...	...	£1,717 16 1
ISSUES FROM CONSOLIDATED FUND, being sum set aside during financial year 1929-30 ...	...	...	...	93,000 0 0
AMOUNTS WITHDRAWN FROM DEPOSIT ...	...	...	...	37,000 0 0
SECURITIES SOLD:				
£168,000 0 0 Northern Ireland Treasury Bills	£168,000	0	0	
77,794 1 11 Ulster Loans 4½% Stock, 1945-75	71,070	1	3	
				239,070 1 3
INTEREST AND DIVIDENDS:				
(a) Discount on Northern Ireland Treasury Bills (net) ...	£1,088	19	2	
(b) Dividends ...	30,738	10	2	
Repayment of Income Tax deducted from dividends ...	4,518	13	11	
(c) Bank Interest (including Interest on Deposit Receipts) ...	628	16	0	
				36,974 19 3
				£407,762 16 7

VIII.—Church Temporalities Sinking Fund Account, showing

RECEIPTS.				
BALANCE, 1st April, 1929 ...	...	...	...	£4,036 9 5
SUMS RECEIVED from Sale of Permanent, and Redemption of Terminable Church Revenue ...	...	...	...	27,835 17 7
AMOUNTS WITHDRAWN FROM DEPOSIT ...	...	...	...	14,000 0 0
SECURITIES SOLD:				
£14,000 0 0 Northern Ireland Treasury Bills	£14,000	0	0	
35 12 3 Local Loans 3% Stock ...	22	5	2	
				14,022 5 2
INTEREST AND DIVIDENDS:				
(a) Discount on Northern Ireland Treasury Bills (net) ...	£426	9	9	
(b) Dividends ...	3,747	0	0	
Repayment of Income Tax deducted from dividends ...	325	8	10	
(c) Bank Interest (including Interest on Deposit Receipts) ...	122	14	1	
				4,621 12 8
				£64,516 4 10

IX.—Ulster Savings Certificates (Interest) Sinking Fund Account,

RECEIPTS.				
BALANCE, 1st April, 1929 ...	...	...	...	£737 4 6
ISSUES FROM CONSOLIDATED FUND, being sum set aside during financial year 1929-30 ...	...	...	...	83,400 0 0
AMOUNTS WITHDRAWN FROM DEPOSIT ...	...	...	...	38,000 0 0
SECURITIES SOLD:				
£135,000 0 0 Northern Ireland Treasury Bills	£135,000	0	0	
123,151 0 8 5% War Stock, 1929-47 ...	123,151	0	8	
				258,151 0 8
INTEREST AND DIVIDENDS:				
(a) Discount on Northern Ireland Treasury Bills (net) ...	£488	15	4	
(b) Dividends ...	18,479	13	0	
(c) Bank Interest (including Interest on Deposit Receipts) ...	264	17	4	
				19,233 5 8
				£399,521 10 10

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1930, was £918,064. Details of the Securities are shown in the Statement of Assets and Liabilities (page 7).

£407,762 16 7

receipts and payments during the year ended 31st March, 1930.

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1930, was £115,764. Details of the Securities are shown in the Statement of Assets and Liabilities (page 7).

£64,516 4 10

showing receipts and payments during year ended 31st March, 1930.

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1930, was £466,588. Details of the Securities are shown in the Statement of Assets and Liabilities (page 7).

£399,521 10 10

X.—Account of Receipts and Payments during the the Residuary Share

RECEIPTS.						
BALANCE, 1st April, 1929	...	...	...	...	...	£3 3 0
						£3 3 0

NOTE.—No Securities were held by this Account

XI.—Account of Receipts and Payments during the

RECEIPTS.						
BALANCE, 1st April, 1929	...	...	...	...	...	£438 15 5
TEMPORARY ADVANCES REPAID :						
By Exchequer	...	...	...	...	£30,000 0 0	
By Government Loans Fund	...	...	...	...	63,000 0 0	
						93,000 0 0
SECURITIES SOLD :						
£250,738 3 11 Ulster Loans 4½% Stock, 1945-75	...	...	...	...	...	231,548 11 0
AMOUNTS WITHDRAWN FROM DEPOSIT	...	...	...	...	...	60,000 0 0
INTEREST AND DIVIDENDS :						
(a) Interest on Temporary Advances to—						
Exchequer	...	...	...	...	£442 10 8	
Government Loans Fund	...	...	...	...	591 13 6	
(b) Dividends	...	...	...	...	23,105 0 8	
Repayment of Income Tax deducted from dividends	...	...	...	...	5,099 2 9	
(c) Bank Interest (including Interest on Deposit Receipts)	...	...	...	...	384 18 3	
						29,623 5 10
						£414,610 12 3

**year ended 31st March, 1930, in connection with
Suspense Account.**

PAYMENTS.

INTEREST PAID INTO EXCHEQUER pursuant to the Residuary Share Suspense Account Regulations, 1927 (No. 23 of 1928), prescribed under Section 1 of the Exchequer and Financial Provisions Act (N.I.), 1927 ...	£8 3 0
	£8 3 0

on 31st March, 1930.

year ended 31st March, 1930, of the Capital Fund.

PAYMENTS.

INTEREST PAID TO THE EXCHEQUER under the provisions of Section 4 (3) of the Exchequer and Financial Provisions Act (N.I.), 1923 ...	£27,314 19 3
--	--------------

TEMPORARY ADVANCES:

To Exchequer	£30,000 0 0
To Government Loans Fund	234,000 0 0
	264,000 0 0

AMOUNTS PLACED ON DEPOSIT	60,000 0 0
----------------------------------	------------

SECURITIES PURCHASED:

£68,000 0 0	Ulster Loans 4½% Stock, 1945-75	£62,050 0 0
1,560 4 2	Local Loans 3% Stock	996 17 8
		63,046 17 8

BALANCE AT BANK on 31st March, 1930	248 15 4
--	----------

NOTE.—The Securities held by the Capital Fund on 31st March, 1930, were:—

£362,627 12 5	Ulster Loans 4½% Stock, 1945-75.
5,562 12 4	2¾% Guaranteed Land Stock, 1921.
1,560 4 2	Local Loans 3% Stock.
1,526 14 4	4½% Conversion Stock, 1940-44.
385 0 0	Great Northern Railway Co. (I.) Con. 4% Preference Stock.
234,000 0 0	Advances to Government Loans Fund.

The estimated cash value of the above Securities on 31st March, 1930, was £581,887.

In addition to the Securities shown above, the Fund has the reversionary interest of the sum of £510 12s. 10d. 5% War Stock, 1929-47, under the provisions of the Malone Training School Act (N.I.), 1926.

£414,610 12 3

CAPITAL

**XII.—Account of RECEIPTS and PAYMENTS (a) for the year
of the Fund to 31st March, 1930,**

created under Section 1 of the Exchequer and Financial Provisions Act (Northern Ireland),
Exchequer Provisions Act (Northern

RECEIPTS.	In respect of the year ended 31st March, 1930.	In respect of the period 1st April, 1924, to 31st March, 1930.
BALANCE on 1st April, 1929	£745 4 10	— —
SUMS RECEIVED FOR THE PROVISION OF PUBLIC BUILDINGS (other than Government Offices):		
From the Imperial Government (in accordance with the recommendation of the Northern Ireland Special Arbitration Committee) in final satisfaction of all claims under Section 34 (1) of the Government of Ireland Act, 1920, other than (i) claims already recognised by the Joint Exchequer Board, (ii) claims covered by the provisions of the Government of Ireland (Transfer and Apportionment of Property) Order, 1922	— —	£400,000 0 0
SECURITIES SOLD:		
Imperial Government Treasury Bills... ..	— —	520,977 18 6
£197,409 0 1 5% War Stock, 1929-47	— —	201,339 16 1
144,036 11 0 5% National War Bonds, 1929	— —	151,238 7 6
6,486 9 9 Ulster Loans 4½% Stock, 1945-75	— —	6,121 12 5
AMOUNTS WITHDRAWN FROM DEPOSIT	237,000 0 0	237,000 0 0
REPAYMENT OF ADVANCES MADE:		
To the Exchequer	545,000 0 0	4,843,000 0 0
To the Government Loans Fund	175,000 0 0	470,000 0 0
INTEREST AND DIVIDENDS:		
(a) Discount on Imperial Government Treasury Bills	— —	4,022 6 6
(b) Dividends	— —	3,988 9 2
(c) Interest on Advances to the Exchequer	6,835 8 0	45,541 16 1
(d) Interest on Advances to the Government Loans Fund	1,273 18 3	2,933 19 7
(e) Bank Interest (including Interest on Deposit Receipts)	1,431 1 3	3,237 9 9
	£967,285 12 4	£6,889,401 10 7

NOTE.—The Investments of the Fund, as at 31st March, 1930,

FUND No. 2.

ended 31st March, 1930, (b) for the period since the institution of the CAPITAL FUND No. 2,

1924 (14 & 15 Geo. V., ch. 13), as amended and extended by the Government Loans and Ireland), 1925 (15 & 16 Geo. V., ch. 17).

PAYMENTS.	In respect of the year ended 31st March, 1930.	In respect of the period 1st April, 1924, to 31st March, 1930.
EXPENDITURE ON PUBLIC BUILDINGS:		
Payments made pursuant to Section 1 (1) of the Act of 1924, in connection with the provision of:		
(a) Institutions for agricultural instruction or research—		
Greenmount Agricultural School	—	£23,874 16 5
North-West Institute, Strabane	—	8,078 15 3
Poultry Research Division, Stormont	—	3,029 13 0
Plant Breeding Division, Stormont	—	5,325 0 7
Animal Diseases Division, Stormont	—	4,194 17 3
Chemical and Animal Nutrition Laboratory, Queen's University	—	493 2 9
(b) a College for the training of school teachers, and hostels connected therewith:		
Stranmillis Hostel, Belfast, including 2, Royal Terrace, Belfast, and Balmoral Hall, Belfast	22,842 3 6	167,721 10 2
(c) a Royal Ulster Constabulary depot, for the purposes of the instruction and training of members and officers of the force, and the storing of arms, equipment, and clothing	3,000 0 0	3,000 0 0
In respect of a grant to the governing body of Queen's University, Belfast, to assist that body in erecting an agricultural science laboratory	1,205 15 9	33,806 2 6
Payments made pursuant to Section 1 (2) of the Act of 1924, in connection with the work of repairing and rendering sufficient prison premises assigned to the Government of Northern Ireland:		
Belfast Prison	2,748 19 11	20,682 5 0
Malone Training School	1,029 12 0	2,793 3 7
Londonderry Criminal Lunatic Asylum	3,577 7 6	3,579 17 0
SECURITIES PURCHASED:		
Imperial Government Treasury Bills... ..	—	520,977 13 6
£197,409 0 1 5% War Stock, 1929-47	—	199,383 1 11
144,036 11 0 5% National War Bonds, 1929	—	152,102 7 9
6,486 9 9 Ulster Loans 4½% Stock, 1945-75	—	6,000 0 0
AMOUNTS PLACED ON DEPOSIT	237,000 0 0	237,000 0 0
ADVANCES MADE:		
To the Exchequer	515,000 0 0	4,843,000 0 0
To the Government Loans Fund	180,000 0 0	640,000 0 0
INTEREST PAID to the Exchequer under Section 3 (4) (a) of the Act of 1924. (Under Section 13 (3) of the Govern- ment Loans and Exchequer Provisions Act (N.I.), 1925, income from investments is now retained in the Fund) ...	—	13,477 10 3
BALANCE AT BANK on 31st March, 1930	881 13 8	881 13 8
	£967,285 12 4	£6,889,401 10 7

consisted entirely of advances to the Government Loans Fund, £170,000.

XIII.—Account of the RATING RELIEF SUSPENSE ACCOUNT, created in accordance with the provisions of Section 1 of the Exchequer and Financial Provisions Act (N.I.), 1929, showing the Receipts and Payments during the year ended 31st March, 1930.

RECEIPTS.		PAYMENTS.	
BALANCE at 1st April, 1929...	...	...	...
SEcurities SOLD :		ISSUED IN AID OF VOTES OF PARLIA- MENT (Class III., No. 7, GRANTS to Local Authorities), in accordance with Section 2 (2) of the Finance Act (Northern Ireland), 1929 ...	£256,000 0 0
£1,516,000 0 0 Northern Ireland Treasury Bills	...	SECURITIES PURCHASED :	
AMOUNTS WITHDRAWN FROM DEPOSIT ...	...	£161,729 7 7 Ulster Loans 4½% Stock, 1945-75 ...	£150,000 0 0
INTEREST AND DIVIDENDS :		1,146,000 0 0 Northern Ireland Treasury Bills	1,146,000 0 0
(a) Discount on Northern Ireland Treasury Bills (net) ...	...	AMOUNTS PLACED ON DEPOSIT ...	...
(b) Bank Interest (including Interest on Deposit Receipts) ...	...	BALANCE AT BANK on 31st March, 1930 ...	456 16 2
			£1,564,456 16 2

NOTE.—The Securities held by the Rating of Relief Suspense Account on 31st March, 1930, were :
£161,729 7 7 Ulster Loans 4½% Stock, 1945-75,
30,000 0 0 Northern Ireland Treasury Bills,
and the estimated cash value at that date was £180,940.

MINISTRY OF FINANCE,
BELFAST, 10th November, 1930.

G. C. Duggan,
Accounting Officer.

I have examined the foregoing accounts and have obtained all the information and explanations that I have required. I certify,
as the result of my audit, that in my opinion those accounts are correct.

W. R. Maconkey,
Comptroller and Auditor-General.

GOVERNMENT OF NORTHERN IRELAND.

ACCOUNTS OF
CAPITAL RECEIPTS AND PAYMENTS
AND OF
Earnings on Capital Advances or Investments,

TOGETHER WITH VARIOUS SUBSIDIARY ACCOUNTS,
FOR THE YEAR ENDED 31ST MARCH, 1929.

[*Presented pursuant to Section 6 of the Exchequer and
Financial Provisions Act (Northern Ireland), 1923.*]

*Ordered by the House of Commons to be printed
14th October, 1930.*

BELFAST: PUBLISHED BY H.M. STATIONERY OFFICE
ON BEHALF OF THE GOVERNMENT OF NORTHERN IRELAND.

To be purchased directly from H.M. Stationery Office at the following addresses :
15, DONEGALL SQUARE WEST, BELFAST ;
120, George Street, Edinburgh ; York Street, Manchester ;
1, St. Andrew's Crescent, Cardiff ;
Adastral House, Kingsway, London, W.C.2,
or through any Bookseller.
1930.

Price 6d. net.

H.C. 216].

SUMMARY OF CONTENTS.

ACCOUNT	PAGE
I. Capital (Receipts and Payments)	4
II. Income (Capital Earnings) Receipts and Payments	6
III. Statement of Assets and Liabilities	6
IV. Disposal of Exchequer Surplus	8
V. Moneys issued out of the Consolidated Fund for the purpose of— (a) securing fixed revenues in perpetuity in lieu of varying terminable revenues; and (b) meeting the estimated liability in respect of interest on Ulster Savings Certificates outstanding on 31st March, 1928	8
VI. Reserve Fund (Capital Liabilities)	8
VII. Land Purchase Sinking Fund	10
VIII. Church Temporalities Sinking Fund	10
IX. Ulster Savings Certificates (Interest) Sinking Fund	10
X. Residuary Share Suspense	12
XI. Capital Fund	12
XII. Capital Fund No. 2	14
XIII. Rating Relief Suspense	16

The Accounts of the Agricultural Development Fund for 1928-29 and subsequent years will be found in the annual volumes of "Appropriation and Consolidated Fund Services Accounts."

I.—Capital (Receipts and Payments) Account, showing receipts

RECEIPTS.

SUMS RAISED BY CREATION OF DEBT (including inter-departmental borrowings):				
(i) Ulster Savings Certificates issued	...	£475,072	19	3
(ii) Temporary Borrowings :—				
Northern Ireland Treasury Bills :				
Government Funds	£2,726,000	0	0	
Other sources	...	1,945,000	0	0
			4,671,000	0 0
(iii) Advances to Exchequer from Government Loans Fund for Capital Expenditure repayable by annuities charged on Votes :				
For Grants under the Housing Acts (N.I.)	...	£384,740	0	0
For erection, etc., of Police Barracks		17,000	0	0
			401,740	0 0
(iv) Temporary Advances from Capital Funds			327,000	0 0
				£5,874,812 19 3

REPAYMENT OF ADVANCES MADE TO THE UNEMPLOYMENT FUND	797,318 0 0
--	-----	-----	-----	-------------

REVENUE APPROPRIATED TO CAPITAL PURPOSES:

(i) Exchequer Surplus realised in 1927-28	...	£248,615	13	8
(ii) Sums charged on the Consolidated Fund for issue to Reserve Fund and Sinking Funds, as per contra	...	286,870	0	0
(iii) Sums charged on Votes of Parliament for repayment of advances from the Government Loans Fund, as per contra :				
For Grants under the Housing Acts (N.I.)	...	24,420	8	1
For Erection, etc., of Police Barracks		2,421	3	10
			562,327	5 7

and payments during the year ended 31st March, 1929.

PAYMENTS.

ISSUES FOR REDEMPTION OF DEBT (including repayments of inter-departmental borrowings):

(i) Ulster Savings Certificates (Principal) ...	£219,576	17	6						
(ii) Temporary Borrowings:—									
Northern Ireland Treasury Bills									
redeemed:									
Government Funds	£2,314,000	0	0						
Other sources	... 2,005,000	0	0						
				4,319,000	0	0			
(iii) Advances from the Government Loan									
Fund in respect of:									
Grants under the Housing									
Acts (N.I.)	... £24,420	8	1						
Issues for erection, etc.,									
of Police Barracks	... 2,421	3	10						
				26,841	11	11			
(iv) Temporary Advances from Capital Funds									
repaid	... ...			517,000	0	0			
							5,082,418	9	5
ADVANCES TO THE UNEMPLOYMENT FUND	...						1,064,000	0	0
ADVANCES UNDER LISBURN ELECTRIC SUPPLY CO.									
(AGREEMENT) ACT (N.I.), 1927	...						1,450	0	0

ISSUES FOR CAPITAL EXPENDITURE:

Grants under the Housing Acts (N.I.)	...	£384,740	0	0					
Erection, etc., of Police Barracks	... ..	17,000	0	0					
					401,740	0	0		

ISSUES TO SINKING FUNDS:

(i) For the purpose of securing fixed revenues in perpetuity in lieu of varying terminable annuities:									
Land Purchase Sinking Fund	...	£94,000	0	0					
(ii) For meeting the estimated liability in respect of Interest on Ulster Savings Certificates outstanding on 31st March, 1928:									
Ulster Savings Certificates (Interest)									
Sinking Fund	... ..	92,870	0	0					
					186,870	0	0		

ISSUES TO RESERVE FUND FOR REDUCTION OF CAPITAL LIABILITIES:

(i) Exchequer Surplus (part) for year 1927-28	£128,615	13	8						
(ii) Issues charged on the Consolidated Fund	100,000	0	0						
				228,615	13	8			

ISSUE TO RATING RELIEF SUSPENSE ACCOUNT UNDER EXCHEQUER AND FINANCIAL PROVISIONS ACT (N.I.), 1929:

Exchequer Surplus (part) for the year 1927-28				120,000	0	0			
---	--	--	--	---------	---	---	--	--	--

EXCHEQUER (REVENUE AND EXPENDITURE) ACCOUNT:

In respect of sums temporarily appropriated to meet issues from the Consolidated Fund under the provisions of the Unemployment Fund Acts (N.I.) in excess of Capital Receipts available	...						149,364	1	9
							7,234,458	4	10

II.—Income (Capital Earnings) Account, showing the the year ended

RECEIPTS.

INTEREST RECEIVED ON LOANS AND ADVANCES MADE:

Interest on Advances to Unemployment Fund	...	...	£207,878	10	8
Sums charged on Votes of Parliament for payment of Interest on Advances from the Government Loans Fund, as per contra:					
Grants under the Housing Acts (N.I.)	...		£39,139	11	11
Issues for Erection, etc., of Police Barracks	...	...	3,738	5	6
					42,877 17 5

£250,756 8 1

III.—Statement of Assets and Liabilities

LIABILITIES.

PUBLIC DEBT (including inter-departmental borrowings):

(i) Ulster Savings Certificates	...	...	£2,595,805	8	2
(ii) Temporary Borrowings—Northern Ireland					
Treasury Bills:					
From Government Funds	£1,070,000	0	0		
From other sources	...	160,000	0	0	
			1,230,000	0	0
(iii) Government Loans Fund in respect of Advances to the Exchequer for:					
Grants under the Housing Acts (N.I.)	...	£999,819	19	5	
Erection, etc., of Police Barracks	...	83,686	18	9	
			1,083,506	18	2
(iv) Temporary Advances from Capital Funds			30,000	0	0
					£4,939,312 6 4

REVENUE (EXCHEQUER ACCOUNT) FOR SUMS TEMPORARILY APPROPRIATED (see page 5):

Balance as per last account	...	...	£205,624	9	10
Less—Reimbursement in current year	...	...	149,364	1	9
					56,260 8 1

SANATORIUM GRANT apportioned to Northern Ireland by the Joint Exchequer Board under the Transfer of Property (Sanatorium Grant) (Northern Ireland) Order, 1922:

Balance as per last account	20,628 18 9
-----------------------------	-----	-----	-----	-----	-------------

RESERVE FUND (Capital Liabilities)

SINKING FUNDS:

Land Purchase Sinking Fund	...	...	£775,887	11	5
Church Temporalities Sinking Fund	...	...	82,150	19	10
Ulster Savings Certificates (Interest) Sinking Fund	...	...	360,044	11	11
					1,218,083 3 2
					£7,124,036 11 8

earnings on Capital advances or investments during 31st March, 1929.

PAYMENTS.

INTEREST ON DEBT (including interest on inter-departmental borrowings):					
(i) Ulster Savings Certificates (Interest) Repaid					£23,759 8 4
(ii) Temporary Borrowings—Discount (net) on Northern Ireland Treasury Bills:					
Government Funds	...	...	£23,234	7 9	
Other sources	...	...	16,739	1 7	
					39,978 9 4
(iii) Advances from the Government Loans Fund:					
Grants under the Housing Acts (N.I.)			39,139	11 11	
Issues for Erection, etc., of Police Barracks	...	...	3,738	5 6	
					42,877 17 5
(iv) Interest on Advances from Capital Funds			...	...	2,272 16 11
(v) Interest on Temporary Bank Overdrafts (Exchequer)	...	...	...	...	1,191 11 6
EXCESS OF RECEIPTS OVER PAYMENTS, received into the Exchequer					
	...	...	...	...	140,681 4 7
					£250,756 8 1

as at 31st March, 1929.

ASSETS.

LOANS OUTSTANDING:					
*Grants under the Housing Acts (N.I.)	...	...	£999,819	19 5	
*Issues for Erection, etc., of Police Barracks	...	...	83,686	18 9	
Advances to Unemployment Fund—					
Suspense Account	...	...	£3,424,434	0 0	
†Less amount written off	...	...	424,434	0 0	
					3,000,000 0 0
Current Account	...	...	823,943	0 0	
Advances under Lisburn Electric Supply Co. (Agreement) Act (N.I.), 1927	...	...	1,450	0 0	
					£4,908,899 18 2
INVESTMENTS AT COST:					
Reserve Fund (Capital Liabilities)—					
£127,003	13 1	Ulster Loans 4½% Stock, 1945–75	118,231	19 4	
236,473	8 5	5% War Stock, 1929–47	240,589	17 11	
114,040	7 7	3½% Conversion Stock, 1961	86,817	12 11	
117,682	2 1	4½% Conversion Stock, 1940–44	114,786	15 6	
105,835	3 11	4% Consolidated Stock	93,000	0 0	
228,000	0 0	Northern Ireland Treasury Bills	228,000	0 0	
					881,426 5 8
Land Purchase Sinking Fund—					
£394,816	4 11	Ulster Loans 4½% Stock, 1945–75	363,765	0 0	
221,933	18 0	3% Local Loans Stock	140,789	6 3	
136,465	9 11	3% Guaranteed Stock, 1939	85,890	11 1	
42,483	2 9	4½% Conversion Stock, 1940–44	41,300	0 0	
31,500	0 0	Nelson Steam Navigation Co. 5% Guaranteed Deb. Stock	30,903	15 0	
8,265	0 0	Guaranteed 4½% Bonds	7,521	3 0	
104,000	0 0	Northern Ireland Treasury Bills	104,000	0 0	
					774,169 15 4
Church Temporalities Sinking Fund—					
£36,160	9 9	Ulster Loans 4½% Stock, 1945–75	33,738	7 8	
12,657	6 10	3% Guaranteed Stock, 1939	7,974	8 9	
45,244	1 2	3% Local Loans Stock	28,701	14 0	
7,912	5 5	4½% Conversion Stock, 1940–44	7,700	0 0	
					78,114 10 5
Ulster Savings Certificates (Interest) Sinking Fund—					
£265,587	13 3	5% War Stock, 1929–47	268,662	18 2	
19,245	17 11	4½% Conversion Stock, 1940–44	18,644	9 3	
16,535	4 7	5% Treasury Bonds, 1933–35	17,000	0 0	
55,000	0 0	Northern Ireland Treasury Bills	55,000	0 0	
					359,307 7 5
BALANCES AT BANK:					
Reserve Fund (Capital Liabilities)	...	...	8,325	14 8	
Land Purchase Sinking Fund	...	...	1,717	16 1	
Church Temporalities Sinking Fund	...	...	4,036	9 5	
Ulster Savings Certificates (Interest) Sinking Fund	...	...	737	4 6	
					14,817 4 8
†BALANCE (Excess of Liabilities) on 31st March, 1929					
					107,301 10 0
					£7,124,036 11 8

*These are capital issues repayable by means of terminable annuities charged on Votes of Parliament (see page 4).

†This sum was written off in accordance with the provisions of Section 1 of the Unemployment Insurance (Agreement) Act (N.I.), 1929.

‡This excess of liabilities was cancelled on 30th Sept., 1929, by the redemption of Treasury Bills, a sum of £107,301 10s. being transferred from the Reserve Fund to the Exchequer for this purpose.

IV.—Account showing the disposal of the Exchequer

RECEIPTS.

SURPLUS of Income over Expenditure, 1927–28 £248,615 13 8

£248,615 13 8

V.—Account of Issues from the Consolidated Fund, for

- (a) securing FIXED REVENUES IN PERPETUITY in
(b) meeting the ESTIMATED LIABILITY in respect of
on 31st March, 1928.

RECEIPTS.

ISSUES from the Consolidated Fund £186,870 0 0

£186,870 0 0

VI.—Reserve Fund (Capital Liabilities) Account, showing receipts

RECEIPTS.

BALANCE, 1st April, 1928 £278,321 19 4

EXCHEQUER SURPLUS (part) for the year 1927–28 ... 128,615 13 8

ISSUES from the Consolidated Fund pursuant to Section 2 (1) of
the Exchequer and Financial Provisions Act (N.I.), 1927 ... 100,000 0 0

SECURITIES SOLD:

£34,313 10 8	4½% Conversion Stock, 1940–44	£33,884 12 3	
90,457 8 8	5% Treasury Bonds, 1933–35	93,000 0 0	
			126,884 12 3

INTEREST AND DIVIDENDS:

(a) Discount on Northern Ireland Treasury			
Bills (net)	...	...	£2,899 15 3
(b) Dividends	...	...	29,629 2 11
Repayment of Income Tax deducted from			
Dividends	...	...	1,473 7 2
(c) Bank Interest	...	...	451 5 9
			34,453 11 1
			£668,275 16 4

Surplus realised in the year ended 31st March, 1928.

PAYMENTS.

ISSUES TO :

Reserve Fund (Capital Liabilities) under Sec. 2 of the Exchequer and Financial Provisions Act (N.I.), 1923	...	...	...	...	£128,615	13	8
Rating Relief Suspense Account under Sec. 1 of the Exchequer and Financial Provisions Act (N.I.), 1929	...	...	...	...	120,000	0	0
						£248,615	13 8
						£248,615	13 8

the year ended 31st March, 1929, for the purpose of—

lieu of VARYING TERMINABLE ANNUITIES;

INTEREST on ULSTER SAVINGS CERTIFICATES outstanding

PAYMENTS.

ISSUES TO :

Land Purchase Sinking Fund	...	...	...	£94,000	0	0
Ulster Savings Certificates (Interest) Sinking Fund	...	...	...	92,870	0	0
						£186,870 0 0
						£186,870 0 0

and payments during the year ended 31st March, 1929.

PAYMENTS.

ISSUED to Exchequer pursuant to Sec. 1 of the Exchequer and Financial Provisions Act (N.I.), 1927, in respect of final adjustment of Residuary Share of Reserved Taxes for the year 1926-27	£35,253	3	0
---	---------	---	---

SECURITIES PURCHASED :

£96,187	8	7	5% War Stock, 1929-47	...	£99,000	0	0
97,709	18	6	4½% Conversion Stock, 1940-44	...	96,000	0	0
90,457	8	8	5% Treasury Bonds, 1933-35	...	93,000	0	0
3,803	2	2	3½% Conversion Stock, 1961...	...	2,975	18	8
13,551	0	0	Ulster Loans 4½% Stock, 1945-75	...	12,721	0	0
105,835	3	11	4% Consolidated Stock	...	93,000	0	0
228,000	0	0	Northern Ireland Treasury Bills	...	228,000	0	0
						624,696	18 8

BALANCE AT BANK on 31st March, 1929	8,325	14	8
---	-----	-----	-----	-------	----	---

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1929, was £876,086.

£668,275 16 4

VII.—Land Purchase Sinking Fund Account, showing receipts

RECEIPTS.							
BALANCE, 1st April, 1928 ...	...	...	...	...	£42,728	6	1
ISSUES FROM CONSOLIDATED FUND, being sum set aside during financial year 1928-29 ...	...	...	...	...	94,000	0	0
SECURITIES SOLD:							
£48,000	0	0	Northern Ireland Treasury Bills	£48,000	0	0	
46,666	13	4	5% National War Bonds, 1st Feb., 1929 ...	49,000	0	0	
					97,000	0	0
INTEREST AND DIVIDENDS:							
(a) Discount on Northern Ireland Treasury Bills (net) ...	...	...	...	£1,636	18	9	
(b) Dividends ...	...	...	...	28,614	10	4	
Repayment of Income Tax deducted from dividends ...	...	...	...	3,854	7	8	
(c) Bank Interest ...	...	...	...	160	8	6	
					34,266	5	3
					£267,994	11	4

VIII.—Church Temporalities Sinking Fund Account, showing

RECEIPTS.							
BALANCE, 1st April, 1928 ...	...	...	...	...	£2,277	15	7
SUMS RECEIVED from Sale of Permanent, and Redemption of Terminable Church Revenue ...	...	...	...	...	10,532	6	9
INTEREST AND DIVIDENDS:							
(a) Dividends ...	...	...	...	£3,158	13	3	
Repayment of Income Tax deducted from dividends ...	...	...	...	266	8	0	
(b) Bank Interest ...	...	...	...	59	13	6	
					3,484	14	9
					£16,294	17	1

IX.—Ulster Savings Certificates (Interest) Sinking Fund Account,

RECEIPTS.							
BALANCE, 1st April, 1928 ...	...	...	...	...	£17,082	9	0
ISSUES FROM CONSOLIDATED FUND, being sum set aside during financial year 1928-29 ...	...	...	...	...	92,870	0	0
SECURITIES SOLD:							
£30,000	0	0	Northern Ireland Treasury Bills	£30,000	0	0	
21,012	3	5	4½% Conversion Stock, 1940-44	20,500	0	0	
130	1	7	Ulster Loans 4½% Stock, 1945-75 ...	122	15	3	
					50,622	15	3
INTEREST AND DIVIDENDS:							
(a) Discount on Northern Ireland Treasury Bills (net) ...	...	...	...	£1,017	0	1	
(b) Dividends ...	...	...	...	13,584	10	7	
Repayment of Income Tax deducted from Dividends ...	...	...	...	83	5	3	
(c) Bank Interest ...	...	...	...	71	19	9	
					14,756	15	8
					£175,331	19	11

and payments during the year ended 31st March, 1929.

				PAYMENTS.			
SECURITIES PURCHASED:							
£31,500	0	0	Nelson Steam Navigation Co.	£30,903	15	0	
			5% Gtd. Debenture Stock				
21,012	3	5	4½% Conversion Stock,				
			1940-44	20,500	0	0	
6,154	14	6	3% Guaranteed Stock, 1939	3,935	12	9	
46,666	13	4	5% National War Bonds,				
			1st Feb., 1929	49,722	7	6	
9,816	4	11	Ulster Loans 4½% Stock,				
			1945-75	9,215	0	0	
152,000	0	0	Northern Ireland Treasury				
			Bills	152,000	0	0	
					£266,276	15	3
BALANCE AT BANK on 31st March, 1929						1,717	16 1
NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1929, was £777,622.							
					£267,994	11	4

receipts and payments during the year ended 31st March, 1929.

				PAYMENTS.			
SECURITIES PURCHASED:							
£2,544	10	7	4½% Conversion Stock,				
			1940-44	£2,500	0	0	
10,369	3	3	Ulster Loans 4½% Stock,				
			1945-75	9,758	7	8	
					£12,258	7	8
BALANCE AT BANK on 31st March, 1929						4,036	9 5
NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1929, was £78,032.							
					£16,294	17	1

showing receipts and payments during year ended 31st March, 1929.

				PAYMENTS.			
SECURITIES PURCHASED:							
£85,000	0	0	Northern Ireland Treasury				
			Bills	£85,000	0	0	
71,204	13	5	5% War Stock, 1929-47 ...	72,594	15	5	
16,535	4	7	5% Treasury Bonds, 1933-35	17,000	0	0	
					£174,594	15	5
BALANCE AT BANK on 31st March, 1929						737	4 6
NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1929, was £359,933.							
					£175,331	19	11

X.—Account of Receipts and Payments for the the Residuary Share

RECEIPTS.							
BALANCE, 1st April, 1928	...	...	...	...	...	...	£1,451 18 3
SECURITIES SOLD:							
£108,000 Northern Ireland Treasury Bills	...	...	...	...	...	...	108,000 0 0
INTEREST ON INVESTMENTS:							
Discount on Northern Ireland Treasury Bills (net)	...	...	...	...	...	...	149 3 8
BANK INTEREST	...	...	...	...	...	...	16 6 6
							£109,617 8 5

NOTE.—No Securities were held by this Account

XI.—Account of Receipts and Payments during the

RECEIPTS.							
BALANCE, 1st April, 1928	...	...	...	...	...	...	£1,658 13 11
MALONE TRAINING SCHOOL:							
Balance paid into the Capital Fund under the provisions of Section 3 (2) of the Malone Training School Act (N.I.), 1926							
	...	...	...	...	...	...	705 8 0
TEMPORARY ADVANCES REPAID:							
By Exchequer	...	...	...	...	£36,000	0 0	
By Government Loans Fund	...	...	...	...	12,000	0 0	
							48,000 0 0
SECURITIES SOLD:							
£66,558 9 1 Ulster Loans 4½% Stock, 1945-75	...	...	...	...	62,258	12 11	
4 15 10 2¼% Guaranteed Land Stock, 1921	...	...	...	...	3	4 8	
							62,261 17 7
INTEREST AND DIVIDENDS:							
(a) Interest on Temporary Advances to—							
Exchequer	...	...	...	...	143	12 3	
Government Loans Fund	...	...	...	...	447	7 8	
(b) Dividends	...	...	...	...	22,257	6 1	
Repayment of Income Tax deducted from dividends	...	...	...	...	5,516	9 11	
(c) Bank Interest	...	...	...	...	95	19 6	
							28,460 15 5
							£141,086 14 11

**period ended 31st March, 1929, in connection with
Suspense Account.**

PAYMENTS.

SECURITIES PURCHASED:

£54,000	0	0	Northern Ireland Treasury Bills	£54,000	0	0
---------	---	---	---------------------------------	-----	-----	-----	---------	---	---

PAYMENTS to Exchequer pursuant to Section 1 of the Exchequer and Financial Provisions Act (N.I.), 1927, in respect of final adjustment of Residuary Share of Reserved Taxes for the year 1926-27							54,864	8	10
--	--	--	--	--	--	--	-----	-----	--------	---	----

INTEREST PAID INTO EXCHEQUER under the provisions of the Exchequer and Financial Provisions Act (N.I.), 1927, Ministry of Finance Rule No. 23 of 1928							749	16	7
---	--	--	--	--	--	--	-----	-----	-----	-----	----	---

BALANCE AT BANK on 31st March, 1929							3	3	0
-------------------------------------	--	--	--	--	--	--	-----	-----	-----	---	---	---

							£109,617	8	5
--	--	--	--	--	--	--	----------	---	---

on 31st March, 1929.

year ended 31st March, 1929, of the Capital Fund.

PAYMENTS.

INTEREST PAID TO THE EXCHEQUER under the provisions of Section 4 (3) of the Exchequer and Financial Provisions Act (N.I.), 1923							...	£28,147	17	0
---	--	--	--	--	--	--	-----	---------	----	---

REGISTRATION FEE in connection with transfer of Stock							2	6
---	--	--	--	--	--	--	-----	-----	---	---

TEMPORARY ADVANCES:

To Exchequer	£36,000	0	0	111,000	0	0
To Government Loans Fund	75,000	0	0			

SECURITIES PURCHASED:

£1,526	14	4	4½% Conversion Stock, 1940-44	1,500	0	0
--------	----	---	-------------------------------	-----	-----	-----	-------	---	---

BALANCE AT BANK on 31st March, 1929							438	15	5
-------------------------------------	--	--	--	--	--	--	-----	-----	-----	-----	----	---

NOTE.—The Securities held by the Capital Fund on 31st March, 1929, were:—

£545,365	16	4	Ulster Loans 4½% Stock, 1945-75.
5,562	12	4	2½% Guaranteed Land Stock, 1921.
1,526	14	4	4½% Conversion Stock, 1940-44.
*385	0	0	Great Northern Railway Co. (I.) Con. 4% Preference Stock.

63,000 0 0 Advances to Government Loans Fund.

The estimated cash value of the above Securities on 31st March, 1929, was £578,733.

In addition to the Securities shown above, the Fund has the reversionary interest of the sum of £510 12s. 10d. 5% War Stock, 1929-47, under the provisions of the Malone Training School Act (N.I.), 1926.

							£141,086	14	11
--	--	--	--	--	--	--	----------	----	----

* Transferred to the Fund under the provisions of Section 3 (2) of the Malone Training School Act (N.I.), 1926.

CAPITAL**XII.—Account of RECEIPTS and PAYMENTS (a) for the year
of the Fund to 31st March, 1929,**

created under Section 1 of the Exchequer and Financial Provisions Act (Northern Ireland),
Exchequer Provisions Act (Northern

RECEIPTS.	In respect of the year ended 31st March, 1929.	In respect of the period 1st April, 1924, to 31st March, 1929.
BALANCE on 1st April, 1928	£6,134 7 11	—
SUMS RECEIVED FOR THE PROVISION OF PUBLIC BUILDINGS (other than Government Offices):		
From the Imperial Government (in accordance with the recommendation of the Northern Ireland Special Arbitration Committee) in final satisfaction of all claims under Section 34 (1) of the Government of Ireland Act, 1920, other than (i) claims already recognised by the Joint Exchequer Board, (ii) claims covered by the pro- visions of the Government of Ireland (Transfer and Apportionment of Property) Order, 1922	—	£400,000 0 0
SECURITIES SOLD:		
Imperial Government Treasury Bills... ..	—	520,977 18 6
£197,409 0 1 5% War Stock, 1929-47	201,339 16 1	201,339 16 1
144,036 11 0 5% National War Bonds, 1929	151,238 7 6	151,238 7 6
6,486 9 9 Ulster Loans 4½% Stock, 1945-75	6,121 12 5	6,121 12 5
REPAYMENT OF ADVANCES MADE:		
To the Exchequer	481,000 0 0	4,298,000 0 0
To the Government Loans Fund	—	295,000 0 0
INTEREST AND DIVIDENDS:		
(a) Discount on Imperial Government Treasury Bills	—	4,022 6 6
(b) Dividends	3,988 9 2	3,988 9 2
(c) Interest on Advances to the Exchequer	2,129 4 8	38,706 8 1
(d) Interest on Advances to the Government Loans Fund	282 5 7	1,660 1 4
(e) Bank Interest	197 6 0	1,806 8 6
	£852,431 9 4	£5,922,861 3 1

NOTE.—The Investments of the Fund, as at 31st March, 1929,

FUND No. 2.

ended 31st March, 1929, (b) for the period since the institution of the CAPITAL FUND No. 2,

1924 (14 & 15 Geo. V., ch. 13), as amended and extended by the Government Loans and Ireland), 1925 (15 & 16 Geo. V., ch. 17).

PAYMENTS.				In respect of the year ended 31st March, 1929.	In respect of the period 1st April, 1924, to 31st March, 1929.
EXPENDITURE ON PUBLIC BUILDINGS:					
Payments made pursuant to Section 1 (1) of the Act of 1924, in connection with the provision of:					
(a) Institutions for agricultural instruction or research—					
Greenmount Agricultural School	...	...	£264	2 6	£23,874 16 5
North-West Institute, Strabane	...	...	—	—	8,078 15 3
Poultry Research Division, Stormont	...	...	—	—	3,029 13 0
Plant Breeding Division, Stormont	...	...	—	—	5,325 0 7
Animal Diseases Division, Stormont	...	...	—	—	4,194 17 3
Chemical and Animal Nutrition Laboratory, Queen's University	...	...	—	—	493 2 9
(b) a College for the training of school teachers, and hostels connected therewith:					
Stranmillis Hostel, Belfast, including 2, Royal Terrace, Belfast, and Balmoral Hall, Belfast			25,134	7 7	144,879 6 8
Payments made pursuant to Section 1 (2) of the Act of 1924, in connection with the work of repairing and rendering sufficient prison premises assigned to the Government of Northern Ireland:					
Belfast Prison	...	...	8,123	0 2	17,933 5 1
Malone Training School	...	...	1,041	3 1	1,763 11 7
Londonderry Criminal Lunatic Asylum	...	...	2	9 6	2 9 6
Payment made pursuant to Section 1 (1) of the Act of 1924, in respect of a grant to the governing body of Queen's University, Belfast, to assist that body in erecting an agricultural science laboratory					
			3,635	12 0	32,600 6 9
SECURITIES PURCHASED:					
Imperial Government Treasury Bills	...	...	—	—	520,977 13 6
£197,409 0 1 5% War Stock, 1929-47	...	...	199,383	1 11	199,383 1 11
144,036 11 0 5% National War Bonds, 1929	...	...	152,102	7 9	152,102 7 9
6,486 9 9 Ulster Loans 4½% Stock, 1945-75	...	...	6,000	0 0	6,000 0 0
ADVANCES MADE:					
To the Exchequer	...	...	291,000	0 0	4,328,000 0 0
To the Government Loans Fund	...	...	165,000	0 0	460,000 0 0
INTEREST PAID to the Exchequer under Section 3 (4) (a) of the Act of 1924. (Under Section 13 (3) of the Govern- ment Loans and Exchequer Provisions Act (N.I.), 1925, income from investments is now retained in the Fund) ...					
			—	—	13,477 10 3
BALANCE AT BANK on 31st March, 1929					
			745	4 10	745 4 10
			£852,431	9 4	£5,922,861 3 1

consisted of— { Advances to Exchequer £30,000.
 { Advances to Government Loans Fund 165,000.

XIII.—Account of the RATING RELIEF SUSPENSE ACCOUNT created in accordance with the provisions of Section 1 of the Exchequer and Financial Provisions Act (N.I.), 1929, showing the Receipts and Payments during the period ended 31st March, 1929.

RECEIPTS.

ISSUE FROM EXCHEQUER of portion of annual surplus (1927-28), pursuant to Section 1 (1) of the Exchequer and Financial Provisions Act (N.I.), 1929 £120,000 0 0

ISSUE FROM EXCHEQUER, charged on the Consolidated Fund, pursuant to Section 1 (2) of the Exchequer and Financial Provisions Act (N.I.), 1929 300,000 0 0

INTEREST AND DIVIDENDS:

Discount on Northern Ireland Treasury Bills ... 5,087 6 1

£425,087 6 1

PAYMENTS.

SECURITIES PURCHASED:

£400,000 0 0 Northern Ireland Treasury Bills £400,000 0 0

BALANCE AT BANK on 31st March, 1929 ... 25,087 6 1

£425,087 6 1

NOTE.—The Securities held on 31st March, 1929, consisted of Northern Ireland Treasury Bills to the amount of £400,000.

**MINISTRY OF FINANCE,
BELFAST, 31st October, 1929.**

G. C. Duggan,
Accounting Officer.

I have examined the foregoing accounts and have obtained all the information and explanations that I have required. I certify, as the result of my audit, that in my opinion those accounts are correct.

W. R. Maconkey,
Comptroller and Auditor-General.

GOVERNMENT OF NORTHERN IRELAND.

ACCOUNTS OF
CAPITAL RECEIPTS AND PAYMENTS
AND OF
Earnings on Capital Advances or Investments,

TOGETHER WITH VARIOUS SUBSIDIARY ACCOUNTS,
FOR THE YEAR ENDED 31ST MARCH, 1928.

*[Presented pursuant to Section 6 of the Exchequer and
Financial Provisions Act (Northern Ireland), 1923.]*

*Ordered by the House of Commons to be printed
29th November, 1928.*

BELFAST: PUBLISHED BY H.M. STATIONERY OFFICE
ON BEHALF OF THE GOVERNMENT OF NORTHERN IRELAND.

To be purchased directly from H.M. Stationery Office at the following addresses :
15, DONEGALL SQUARE WEST, BELFAST;
120, George Street, Edinburgh; York Street, Manchester;
1, St. Andrew's Crescent, Cardiff;
Adastral House, Kingsway, London, W.C.2,
or through any Bookseller.
1929.

Price 6d. net.

SUMMARY OF CONTENTS.

ACCOUNT	PAGE
I. Capital (Receipts and Payments)	4
II. Income (Capital Earnings) Receipts and Payments	6
III. Statement of Assets and Liabilities	6
IV. Disposal of Exchequer Surplus	8
V. Moneys issued out of the Consolidated Fund for the purpose of— (a) securing fixed revenues in perpetuity in lieu of varying terminable revenues; and (b) meeting the estimated liability in respect of interest on Ulster Savings Certificates outstanding on 31st March, 1927	8
VI. Reserve Fund (Capital Liabilities)	8
VII. Land Purchase Sinking Fund	10
VIII. Church Temporalities Sinking Fund	10
IX. Ulster Savings Certificates (Interest) Sinking Fund	10
X. Residuary Share Suspense	12
XI. Capital Fund	12
XII. Capital Fund No. 2	14
XIII. Agricultural Development Fund	16

I.—Capital (Receipts and Payments) Account, showing receipts

RECEIPTS.

BALANCE (forming part of General Balance in Exchequer) at 1st April, 1927 £6,757 17 6

SUMS RAISED BY THE CREATION OF DEBT:

(i) Ulster Savings Certificates issued ...	£443,104	0	2
(ii) Temporary Borrowings (including renewals of Treasury Bills)	5,525,000	0	0
(iii) Advances to Exchequer from Government Loans Fund for Capital Expenditure repayable by annuities charged on Votes: For Grants under the Housing Acts (N.I.)	141,800	0	0
For Erection, etc., of Police Barracks	4,500	0	0
		6,114,404	0 2

REPAYMENT OF ADVANCES MADE TO THE UNEMPLOYMENT FUND 562,283 0 0

REVENUE APPROPRIATED TO CAPITAL PURPOSES:

(i) Exchequer Surplus realised in 1926-27 ...	£35,253	3	0
(ii) Sums charged on the Consolidated Fund for issue to Reserve Fund and Sinking Funds, as per contra	262,000	0	0
(iii) Sums charged on Votes of Parliament for repayment of advances from the Government Loans Fund, as per contra: For Grants under the Housing Acts (N.I.)	17,974	9	1
For Erection, etc., of Police Barracks	2,221	16	5
(iv) Sums received in respect of Residuary Share of Reserved Taxes for previous years (and adjusted under Exchequer and Financial Provisions Act, 1927, Sec. 1): In respect of year 1925-26 ...	£329,028	10	10
Less—Sums deducted by Imperial Government and made good from Reserve Fund: In respect of year 1924-25 ...	150,740	18	9
		178,287	12 1
		495,737	0 7

EXCHEQUER ACCOUNT—SUMS TEMPORARILY APPROPRIATED:

Issues from Consolidated Fund under Unemployment Fund Acts (N.I.) in excess of Capital Receipts available 205,624 9 10

£7,384,80 8 1

and payments during the year ended 31st March, 1928.

PAYMENTS.

ISSUES FOR REDEMPTION OF DEBT:

(i) Ulster Savings Certificates (Principal) ...	£198,769	7	6		
(ii) Temporary Borrowings ...	6,052,000	0	0		
(iii) Advances from the Government Loan					
Fund in respect of:					
Grants under the Housing Acts (N.I.)	17,974	9	1		
Issues for the Erection, etc., of Police					
Barracks ...	2,221	16	5		
				£6,270,965	13 0

ADVANCES TO THE UNEMPLOYMENT FUND ... 492,000 0 0

ISSUES FOR CAPITAL EXPENDITURE:

Grants under the Housing Acts (N.I.) ...	£141,800	0	0		
Erection, etc., of Police Barracks ...	4,500	0	0		
				146,300	0 0

ISSUES TO RESERVE FUND FOR REDUCTION OF
CAPITAL LIABILITIES:

(i) Exchequer Surplus for the year 1926-27...	£35,253	3	0		
(ii) Issues charged on the Consolidated Fund	100,000	0	0		
(iii) Adjustments of Residuary Share of					
Reserved Taxes (as per contra) ...	178,287	12	1		
				313,540	15 1

ISSUES TO SINKING FUNDS:

(i) For the purpose of securing fixed revenues					
in perpetuity in lieu of varying termin-					
able annuities:					
Land Purchase Sinking Fund ...	£94,000	0	0		
(ii) For meeting the estimated liability in					
respect of Interest on Ulster Savings					
Certificates outstanding on 31st March,					
1927:					
Ulster Savings Certificates (Interest)					
Sinking Fund ...	68,000	0	0		
				162,000	0 0

£7,384,806 8 1

II.—Income (Capital Earnings) Account, showing the the year ended

RECEIPTS.

INTEREST RECEIVED ON LOANS AND ADVANCES MADE:

Interest on Advances to Unemployment Fund	...	...	£201,208	11	3
Sums charged on Votes of Parliament for pay- ment of Interest on Advances from the Government Loans Fund, as per contra:					
Grants under the Housing Acts (N.I.)	...		£28,358	12	11
Issues for the Erection, etc., of Police Barracks	...	...	3,556	14	8
				31,915	7 7
				£233,123	18 10

III.—Statement of Assets and Liabilities

LIABILITIES.

PUBLIC DEBT (INCLUDING INTER-DEPARTMENTAL BORROWINGS):

(i) Ulster Savings Certificates	...	...	£2,340,309	6	5
(ii) Temporary Borrowings—Northern Ireland					
Treasury Bills:					
From Government Funds	£658,000	0	0		
From other sources	...	220,000	0	0	
			878,000	0	0
(iii) Government Loans Fund in respect of					
Advances to the Exchequer for:					
Grants under the Housing					
Acts (N.I.)	...	£639,500	7	6	
Erection, etc., of					
Police Barracks	...	69,108	2	7	
			708,608	10	1
(iv) Temporary Advances from Capital Funds			220,000	0	0
				£4,146,917	16 6

EXCHEQUER ACCOUNT FOR SUMS TEMPORARILY

APPROPRIATED (see page 4)	205,624	9 10
---------------------------	-----	-----	-----	---------	------

SANATORIUM GRANT apportioned to Northern Ireland by the Joint Exchequer Board under the Transfer of Property (Sanatorium Grant) (Northern Ireland) Order, 1922:

Balance as per last account	20,628	18 9
-----------------------------	-----	-----	-----	--------	------

RESERVE FUND (Capital Liabilities)	661,520	12 9
------------------------------------	-----	-----	-----	---------	------

SINKING FUNDS:

Land Purchase Sinking Fund	...	...	£648,343	13	8
Church Temporalities Sinking Fund	...	...	68,133	18	4
Ulster Savings Certificates (Interest) Sinking Fund	...	...	252,270	11	9
				968,748	3 9

BALANCE (Excess of Assets) on 31st March, 1928	317,132	10 0
--	-----	-----	-----	---------	------

£6,820,572 6 7

earnings on Capital advances or Investments during 31st March, 1928.

PAYMENTS.

INTEREST ON DEBT:

Ulster Savings Certificates (Interest) Repaid	£17,925	14	8			
Temporary Borrowings	49,347	12	10			
				£67,273	7	6
Advances from the Government Loans Fund:						
Grants under the Housing Acts (N.I.) ...	28,358	12	11			
Issues for the Erection, etc., of Police Barracks	3,556	14	8			
				31,915	7	7

EXCESS OF RECEIPTS OVER PAYMENTS, received						
into the Exchequer				133,935	3	9
				£233,123	18	10

as at 31st March, 1928.

ASSETS.

LOANS OUTSTANDING:

*Grants under the Housing Acts (N.I.) ...	£639,500	7	6			
*Issues for the Erection, etc., of Police Barracks	69,103	2	7			
Advances to Unemployment Fund ...	3,981,695	0	0			
				£4,690,303	10	1

INVESTMENTS at cost:

Reserve Fund (Capital Liabilities):						
£113,452 13 1 Ulster Loans 4½% Stock,						
1945-75	105,510	19	4			
140,285 19 10 5% War Stock, 1929-47	141,589	17	11			
110,237 5 5 3½% Conversion Stock, 1961	83,841	14	3			
54,285 14 3 4½% " " 1940-44	52,256	1	11			
Land Purchase Sinking Fund:				383,198	13	5
£385,000 0 0 Ulster Loans 4½% Stock,						
1945-75	354,550	0	0			
221,933 18 0 3% Local Loans Stock	140,789	6	3			
130,310 15 5 3% Guaranteed Stock,						
1939	81,954	18	4			
8,265 0 0 Northern Ireland Guar-						
anteed 4½% Bonds ...	7,521	3	0			
21,470 19 4 4½% Conversion Stock,						
1940-44	20,800	0	0			
Church Temporalities Sinking Fund:				605,615	7	7
£25,791 6 6 Ulster Loans 4½% Stock,						
1945-75	23,980	0	0			
12,657 6 10 3% Guaranteed Stock,						
1939	7,974	8	9			
45,244 1 2 3% Local Loans Stock	28,701	14	0			
5,367 14 10 4½% Conversion Stock,						
1940-44	5,200	0	0			
Ulster Savings Certificates (Int'st) Sinking Fund:				65,856	2	9
£194,382 19 10 5% War Stock, 1929-47	196,068	2	9			
40,258 1 4 4½% Conversion Stock,						
1940-44	39,000	0	0			
130 1 7 Ulster Loans 4½% Stock,						
1945-75	120	0	0			
				235,188	2	9

BALANCES AT BANK:

Reserve Fund (Capital Liabilities) ...	£278,321	19	4			
Land Purchase Sinking Fund ...	42,728	6	1			
Church Temporalities Sinking Fund ...	2,277	15	7			
Ulster Savings Certificates (Int'st) Sinking Fund	17,082	9	0			
				340,410	10	0

* These are capital issues repayable by means of terminable annuities charged on Votes of Parliament (see page 4).

£6,320,572 6 7

IV.—Account showing the disposal of the Exchequer

RECEIPTS.

SURPLUS of Income over Expenditure, 1926-27	...	...	£35,253	3	0
					<hr/>
					£35,253 3 0

V.—Account of Issues from the Consolidated Fund, for

- (a) securing FIXED REVENUES IN PERPETUITY in
(b) meeting the ESTIMATED LIABILITY in respect of
on 31st March, 1927.

RECEIPTS.

ISSUES from the Consolidated Fund	...	...	...	£162,000	0	0
						<hr/>
						£162,000 0 0

VI.—Reserve Fund (Capital Liabilities) Account, showing receipts

RECEIPTS.

EXCHEQUER SURPLUS for the year 1926-27	...	...	...	£35,253	3	0
ISSUES from the Consolidated Fund pursuant to Section 2 (1) of the Exchequer and Financial Provisions Act (N.I.), 1927	...	...	...	100,000	0	0

RESIDUARY SHARE SUSPENSE ACCOUNT:

Amount transferred under the provisions of Section 1 of the Exchequer and Financial Provisions Act (N.I.), 1927, in respect of final adjustment of Residuary Share of Reserved Taxes for the year 1925-26						329,028	10	10
--	--	--	--	--	--	-----	-----	-----	-----	---------	----	----

SECURITIES SOLD:

£64,623	1	6	Ulster Loans 4½% Stock, 1945-75	58,564	13	3
---------	---	---	---------------------------------	-----	-----	-----	--------	----	---

INTEREST RECEIVED FROM INVESTMENTS:

(a) Dividends	...	...	...	...	£15,258	11	5					
Repayment of Income Tax deducted from Dividends	...	...	...	...	1,733	10	0					
(b) Bank Interest	...	...	...	...	45	4	9					
								<hr/>				
								17,037 6 2				
								<hr/>				
								£539,883 13 3				

Surplus realised in the year ended 31st March, 1927.

PAYMENTS.

ISSUE to Reserve Fund (Capital Liabilities)	...	...	£35,253	3	0
			£35,253	3	0

the year ended 31st March, 1928, for the purpose of—

lieu of VARYING TERMINABLE ANNUITIES;

INTEREST on ULSTER SAVINGS CERTIFICATES outstanding

PAYMENTS.

ISSUES TO:

Land Purchase Sinking Fund	...	...	£94,000	0	0
Ulster Savings Certificates (Interest) Sinking Fund	...	...	68,000	0	0
			£162,000	0	0
			£162,000	0	0

and payments during the year ended 31st March, 1928.

PAYMENTS.

ISSUED to Exchequer pursuant to Sec. 1 of the Exchequer and Financial Provisions Act (N.I.), 1927, in respect of final adjustment of Residuary Share of Reserved Taxes for the year 1924-25	£150,740	18	9
---	----------	----	---

SECURITIES PURCHASED:

£58,092 13 2	5% War Stock, 1929-47	...	£58,564	13	3
54,285 14 3	4½% Conversion Stock, 1940-44	...	52,256	1	11
			110,820	15	2

BALANCE AT BANK on 31st March, 1928	278,321	19	4
-------------------------------------	-----	-----	---------	----	---

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1928, was £384,163.

£539,883 13 3

VII.—Land Purchase Sinking Fund Account, showing receipts

RECEIPTS.				
BALANCE, 1st April, 1927 ...	...	...	...	£61,476 19 1
ISSUES FROM CONSOLIDATED FUND, being sum set aside during financial year 1927-28 ...	...	...	...	94,000 0 0
SECURITIES SOLD:				
£129,000 0 0 Northern Ireland Treasury Bills	129,000	0	0	
50 0 0 Northern Ireland Guaranteed 4½% Bonds	...	...	50	0 0
				129,050 0 0
INTEREST AND DIVIDENDS:				
(a) Discount on Northern Ireland Treasury Bills (net) ...	...	...	£634	0 7
(b) Dividends ...	...	...	20,379	6 0
Repayment of Income Tax deducted from dividends ...	...	...	3,846	8 11
(c) Bank Interest ...	...	...	208	4 6
				25,068 0 0
				£309,594 19 1

VIII.—Church Temporalities Sinking Fund Account, showing

RECEIPTS.				
BALANCE, 1st April, 1927 ...	...	...	...	£265 3 11
SUMS RECEIVED from Sale of Permanent, and Redemption of Terminable Church Revenue ...	...	...	...	7,447 16 11
SECURITIES SOLD:				
£3,000 0 0 Northern Ireland Treasury Bills ...	...	...	3,000	0 0
INTEREST AND DIVIDENDS:				
(a) Discount on Northern Ireland Treasury Bills (net) ...	...	...	£33	5 0
(b) Dividends ...	...	...	2,462	2 2
Repayment of Income Tax deducted from dividends ...	...	...	361	0 6
(c) Bank Interest ...	...	...	22	13 0
				2,879 0 8
				£13,592 1 6

IX.—Ulster Savings Certificates (Interest) Sinking Fund Account,

RECEIPTS.				
BALANCE, 1st April, 1927 ...	...	...	...	£15,312 15 0
ISSUES FROM CONSOLIDATED FUND, being sum set aside during financial year 1927-28 ...	...	...	...	68,000 0 0
SECURITIES SOLD:				
£56,000 0 0 Northern Ireland Treasury Bills ...	...	...	56,000	0 0
INTEREST AND DIVIDENDS:				
(a) Discount on Northern Ireland Treasury Bills (net) ...	...	...	£235	14 9
(b) Dividends ...	...	...	8,819	9 2
(c) Bank Interest ...	...	...	107	2 9
				9,162 6 8
				£148,475 1 8

and payments during the year ended 31st March, 1928.

PAYMENTS.

SECURITIES PURCHASED:

£100,000	0	0	Ulster Loans 4½% Stock, 1945-75	...	...	£80,500	0	0
31,912	5	11	3% Guaranteed Stock, 1939	...	...	20,000	0	0
8,315	0	0	Northern Ireland Guaranteed 4½% Bonds	...	...	7,566	13	0
129,000	0	0	Northern Ireland Treasury Bills	...	...	129,000	0	0
21,470	19	4	4½% Conversion Stock, 1940-44	...	...	20,800	0	0
							£266,866	13 0
BALANCE AT BANK on 31st March, 1928							42,728	6 1

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1928, was £605,193.

£309,594 19 1

receipts and payments during the year ended 31st March, 1928.

PAYMENTS.

SECURITIES PURCHASED:

£5,367	14	10	4½% Conversion Stock, 1940-44	...	...	£5,200	0	0
3,780	3	2	3% Guaranteed Stock, 1939	...	...	2,384	5	11
791	6	6	Ulster Loans 4½% Stock, 1945-75	...	...	780	0	0
3,000	0	0	Northern Ireland Treasury Bills	...	...	3,000	0	0
							£11,314	5 11
BALANCE AT BANK on 31st March, 1928							2,277	15 7

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1928, was £66,004.

£18,592 1 6

showing receipts and payments during year ended 31st March, 1928.

PAYMENTS.

SECURITIES PURCHASED:

£85,987	12	6	5% War Stock, 1929-47	...	...	£36,272	12	8
40,258	1	4	4½% Conversion Stock, 1940-44	...	...	39,000	0	0
130	1	7	Ulster Loans 4½% Stock, 1945-75	...	...	120	0	0
56,000	0	0	Northern Ireland Treasury Bills	...	...	56,000	0	0
							131,392	12 8
BALANCE AT BANK on 31st March, 1928							17,082	9 0

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1928, was £238,197.

£148,475 1 8

X.—Account of Receipts and Payments for the the Residuary Share

RECEIPTS.

ISSUES FROM EXCHEQUER in respect of:

(i) Final adjustment of Residuary Share of Reserved Taxes for the year ended 31st March, 1926	...	...	...	...	...	£329,028 10 10
(ii) Provisional adjustment of Residuary Share of Reserved Taxes for the year ended 31st March, 1927	...	...	...	...	...	54,864 8 10

INTEREST ON TEMPORARY INVESTMENTS:

Northern Ireland Treasury Bills	...	...	...	...	...	587 9 5
						£384,480 9 1

NOTE.—The amount of Securities held on 31st March,

XI.—Account of Receipts and Payments during the

RECEIPTS.

BALANCE, 1st April, 1927	£9,488 11 0
--------------------------	-----	-----	-----	-----	-----	-------------

CASH ASSETS OF CHURCH TEMPORALITIES FUND:

Final payment in respect of the residue of the Fund paid into the Capital Fund under the provisions of Sec. 4 of the Exchequer and Financial Provisions Act (N.I.), 1923	568 19 0
--	-----	-----	-----	-----	-----	----------

CASH ASSETS OF LABOURERS' COTTAGES FUND:

Northern Ireland share of Bank Interest accrued during the period 1st April, 1922—17th May, 1923	44 6 4
--	-----	-----	-----	-----	-----	--------

INTEREST AND DIVIDENDS:

(a) Dividends	...	...	...	...	£22,182 7 6	
Repayment of Income Tax deducted from Dividends					5,740 11 8	
(b) Bank Interest	...	...	...	...	163 2 0	
						28,086 1 2
						£38,187 17 6

**period ended 31st March, 1928, in connection with
Suspense Account.**

PAYMENTS.

PAYMENTS TO RESERVE FUND in respect of:

Final adjustment of Residuary Share of Reserved Taxes for the year ended 31st March, 1926	£329,028 10 10
---	-----	-----	-----	-----	-----	----------------

TEMPORARY INVESTMENTS:

Northern Ireland Treasury Bills	54,000 0 0
---------------------------------	-----	-----	-----	-----	-----	------------

BALANCE AT BANK on 31st March, 1928	1,451 18 3
-------------------------------------	-----	-----	-----	-----	-----	------------

£384,480 9 1

1928, was £54,000 Northern Ireland Treasury Bills.

year ended 31st March, 1928, of the Capital Fund.

PAYMENTS.

INTEREST PAID TO THE EXCHEQUER under the provisions of Section 4 (3) of the Exchequer and Financial Provisions Act (N.I.), 1923	...	£34,391 12 8
---	-----	--------------

PAYMENTS TO VOTE ACCOUNTS, &c., in connection with the final apportionment of the Church Temporalities Fund	2,137 10 11
---	-----	-----	-----	-------------

BALANCE AT BANK on 31st March, 1928	1,658 13 11
-------------------------------------	-----	-----	-----	-----	-------------

NOTE.—The Securities held by the Capital Fund on 31st March, 1928, were: £5,567 8s. 2d. 2½% Guaranteed Land Stock, 1921, and £611,924 5s. 5d. Ulster Loans 4½% Stock, 1945–75. The estimated cash value at that date was £558,989.

£38,187 17 6

XII.—Account of RECEIPTS and PAYMENTS (a) for the year of the Fund to 31st March, 1928,

created under Section 1 of the Exchequer and Financial Provisions Act (Northern Ireland),
Exchequer Provisions Act (Northern

RECEIPTS.	In respect of the year ended 31st March, 1928.	In respect of the period 1st April, 1924, to 31st March, 1928.
BALANCE on 1st April, 1927	£81,042 17 3	—
SUMS RECEIVED FOR THE PROVISION OF PUBLIC BUILDINGS (other than Government Offices):		
From the Imperial Government (in accordance with the recommendation of the Northern Ireland Special Arbitration Committee) in final satisfaction of all claims under Section 34 (1) of the Government of Ireland Act, 1920, other than (i) claims already recognised by the Joint Exchequer Board, (ii) claims covered by the provisions of the Government of Ireland (Transfer and Apportionment of Property) Order, 1922	—	£400,000 0 0
SECURITIES SOLD:		
Imperial Government Treasury Bills... ..	—	520,977 13 6
REPAYMENT OF ADVANCES MADE:		
To the Exchequer	900,000 0 0	3,817,000 0 0
To the Government Loans Fund	20,000 0 0	295,000 0 0
INTEREST DERIVED FROM INVESTMENTS:		
(a) Discount on Imperial Government Treasury Bills ...	—	4,022 6 6
(b) Interest on Advances to the Exchequer	10,462 2 11	36,577 3 5
(c) Interest on Advances to the Government Loans Fund	125 4 5	1,377 15 9
(d) Bank Interest	366 13 3	1,609 2 6
	£1,011,996 17 10	£5,076,564 1 8

NOTE.—The Investments of the Fund, as at 31st March, 1928,

MINISTRY OF FINANCE,

BELFAST,

4th December, 1928.

I have examined the foregoing accounts and have obtained all the information and those accounts are correct.

FUND No. 2.

ended 31st March, 1923, (b) for the period since the institution of the CAPITAL FUND No. 2,

1924 (14 & 15 Geo. V., ch. 13), as amended and extended by the Government Loans and Ireland), 1925 (15 & 16 Geo. V., ch. 17).

PAYMENTS.				In respect of the year ended 31st March, 1928.	In respect of the period 1st April, 1924, to 31st March, 1928.
EXPENDITURE ON PUBLIC BUILDINGS:					
Payments made pursuant to Section 1, (1) of the Act of 1924, in connection with the provision of:					
(a) Institutions for agricultural instruction or research—					
Greenmount Agricultural School	...	...	...	£220 9 3	£23,610 13 11
North-West Institute, Strabane	...	...	...	111 1 9	8,078 15 3
Poultry Research Division, Stormont	...	...	...	23 16 11	3,029 13 0
Plant Breeding Division, Stormont	...	...	...	64 12 3	5,325 0 7
Animal Diseases Division, Stormont	...	...	...	388 11 1	4,194 17 3
Chemical and Animal Nutrition Laboratory, Queen's University	...	...	...	- 4 1	498 2 9
(b) a College for the training of school teachers, and hostels connected therewith:					
Stranmillis Hostel, Belfast, including 2, Royal Terrace, Belfast, and Hampton House, Belfast				25,806 1 9	119,744 19 1
Payments made pursuant to Section 1 (2) of the Act of 1924, in connection with the work of repairing and rendering sufficient prison premises assigned to the Government of Northern Ireland:					
Belfast Prison	...	...	...	6,780 7 9	9,810 4 11
Malone Training School	...	...	...	722 8 6	722 8 6
Payment made pursuant to Section 1 (1) of the Act of 1924, in respect of a grant to the governing body of Queen's University, Belfast, to assist that body in erecting an agricultural science laboratory					
				12,744 2 3	28,964 14 9
SECURITIES PURCHASED:					
Imperial Government Treasury Bills...	...	...	...	—	520,977 13 6
ADVANCES MADE:					
To the Exchequer	...	...	...	940,000 0 0	4,037,000 0 0
To the Government Loans Fund	...	...	...	20,000 0 0	295,000 0 0
INTEREST PAID to the Exchequer under Section 3 (4) (a) of the Act of 1924. (Under Section 13 (3) of the Government Loans and Exchequer Provisions Act (N.I.), 1925, income from investments is now retained in the Fund) ...					
				—	13,477 10 3
BALANCE AT BANK on 31st March, 1928				6,134 7 11	6,134 7 11
				£1,011,996 17 10	£5,076,564 1 8

consisted entirely of Advances to the Exchequer—£220,000.

G. C. Duggan,
Accounting Officer.

explanations that I have required. I certify, as the result of my audit, that in my opinion

W. R. Maconkey.
Comptroller and Auditor-General.

XIII.—Account of RECEIPTS and PAYMENTS for the period ended 31st March, 1928, in connection with the AGRICULTURAL DEVELOPMENT FUND,

created pursuant to Section 3 (1) of the Exchequer and Financial Provisions Act (N.I.), 1927 (17 & 18 Geo. V., ch. 10).

RECEIPTS.		PAYMENTS.	
ISSUE FROM CONSOLIDATED FUND under Section 3 (1) of the Exchequer and Financial Provisions Act (N.I.), 1927		ISSUES TO COUNTY COMMITTEES OF AGRICULTURE under Section 3 (2) of the Exchequer and Financial Provisions Act (N.I.), 1927, in respect of approved schemes of Agricultural Development:	
TEMPORARY INVESTMENTS REALISED:		ANTRIM	£930 0 0
Northern Ireland Treasury Bills	111,000 0 0	ARMAGH	615 0 0
INTEREST ON TEMPORARY INVESTMENTS:		DOWN	845 0 0
Northern Ireland Treasury Bills (net)	1,197 4 0	FERMANAGH	855 0 0
BANK INTEREST	104 8 9	LONDONDERRY	720 0 0
		TYRONE	1,035 0 0
			£5,000 0 0
		TEMPORARY INVESTMENTS:	
		Northern Ireland Treasury Bills	146,000 0 0
		BALANCE AT BANK on 31st March, 1928	1,301 12 9
	£152,301 12 9		£152,301 12 9

NOTE.—The amount of Securities held on 31st March, 1928, was £35,000 Northern Ireland Treasury Bills.

MINISTRY OF FINANCE,
BELFAST, 20th July, 1928.

G. C. Duggan,
Accounting Officer.

I hereby certify that the foregoing account has been examined, pursuant to Section 3 of the Exchequer and Financial Provisions Act (N.I.), 1927, and the regulations made thereunder, and is correct.

Under the Act my examination is concerned only with the issues to County Committees of Agriculture out of the Agricultural Development Fund, and not with their expenditure out of such issues.

W. R. Macneaney,
Comptroller and Auditor-General.

6th November, 1928.

42
GOVERNMENT OF NORTHERN IRELAND.

ACCOUNTS OF
CAPITAL RECEIPTS AND PAYMENTS
AND OF
Earnings on Capital Advances or Investments,

TOGETHER WITH VARIOUS SUBSIDIARY ACCOUNTS,
FOR THE YEAR ENDED 31ST MARCH, 1927.

[Presented pursuant to Section 6 of the Exchequer and
Financial Provisions Act (Northern Ireland), 1923.]

*Ordered by the House of Commons to be printed
20th March, 1928.*

BELFAST: PUBLISHED BY H.M. STATIONERY OFFICE
ON BEHALF OF THE GOVERNMENT OF NORTHERN IRELAND.

To be purchased directly from H.M. Stationery Office at the following addresses:

15, DONEGALL SQUARE WEST, BELFAST;
120, George Street, Edinburgh; York Street, Manchester;
1, St. Andrew's Crescent, Cardiff;
Adastral House, Kingsway, London, W.C.2,
or through any Bookseller.

1928.

Price 6d. net.

SUMMARY OF CONTENTS.

	PAGE
I. Capital (Receipts and Payments) Account 	4
II. Income (Capital Earnings) Receipts and Payments Account ...	6
III. Statement of Assets and Liabilities 	6
IV. Account showing the disposal of Exchequer Surplus 	8
V. Account of moneys issued out of the Consolidated Fund for the purpose of—	
(a) securing fixed revenues in perpetuity in lieu of varying terminable revenues; and	
(b) meeting the estimated liability in respect of interest on Ulster Savings Certificates outstanding on 31st March, 1926	8
VI. Account of the Reserve Fund (Capital Liabilities)	8
VII. Account of the Land Purchase Sinking Fund 	10
VIII. Account of the Church Temporalities Sinking Fund 	10
IX. Account of the Ulster Savings Certificates (Interest) Sinking Fund ...	10
X. Account of the Capital Fund 	12
XI. Account of the Capital Fund No. 2 	14

I.—Capital (Receipts and Payments) Account, showing receipts

RECEIPTS.

REPAYMENT OF ADVANCES TO
Unemployment Fund £1,313,022 0 0

SUMS RECEIVED FROM THE GOVERNMENT LOANS FUND :

In respect of Advances to the
Exchequer for:
Grants under the Housing Acts (N.I.) ... £163,280 0 0
Issues for the Erection, etc., of Police Barracks 16,866 10 5
180,146 10 5

SUMS RAISED BY THE CREATION OF DEBT :

Ulster Savings Certificates 423,507 11 3

REVENUE APPROPRIATED TO CAPITAL PURPOSES :

Exchequer Surplus realised in 1925-26 ... £50,081 0 8
By direct charge on the Consolidated Fund
for issue to Sinking Funds 173,331 0 0
223,412 0 8
For Repayments of Advances from the
Government Loans Fund :
Grants under the Housing Acts (N.I.) £12,813 7 5
Issues for the Erection, etc., of Police
Barracks 1,584 19 5
14,398 6 10

TEMPORARY BORROWINGS, including borrowings from other
Funds and Accounts 8,891,000 0 0

£11,045,486 9 2

* Part of general balance of £39,316 12s. 10d.

and payments during the year ended 31st March, 1927.

PAYMENTS.

ADVANCES to Unemployment Fund £1,680,000 0 0

LOANS ISSUED in respect of:

Grants under the Housing Acts (N.I.)	...	£163,280	0	0	
Issues for the Erection, etc., of Police Barracks		16,866	10	5	
					180,146 10 5

ISSUES TO RESERVE FUND FOR REDUCTION OF CAPITAL LIABILITIES:

Reserve Fund (Capital Liabilities) Account, being Exchequer Surplus for year 1925-26	50,081 0 8
--	-----	-----	-----	-----	------------

ISSUES TO SINKING FUNDS:

(i) For the purpose of securing fixed revenues in perpetuity in lieu of varying terminable Annuities:

Land Purchase Sinking Fund	...	£111,000	0	0
Church Temporalities Sinking Fund	...	1,080	0	0

(ii) For meeting the estimated liability in respect of Interest on Ulster Savings Certificates outstanding on 31st Mar., 1926:

Ulster Savings Certificates (Interest) Sinking Fund	...	...	...	61,251 0 0	
					173,331 0 0

ISSUES FOR REDEMPTION OF DEBT:

Ulster Savings Certificates (Principal) Repaid To the Government Loans Fund in respect of repayment of Advances:	...	...	181,080	12	6
Grants under the Housing Acts (N.I.)	...	£12,813	7	5	
Issues for the Erection, etc., of Police Barracks	...	1,584	19	5	
					14,398 6 10

EXCHEQUER ACCOUNT

In respect of sums temporarily appropriated to meet issues from the Consolidated Fund under the provisions of the Unemployment Fund Acts (N.I.), in excess of Capital Receipts available	17,691 1 3
--	-----	-----	-----	-----	------------

TEMPORARY BORROWINGS REPAID 8,742,000 0 0

Balance at Bank*	6,757 17 6
------------------	-----	-----	-----	-----	------------

£11,045,486 9 2

II.—Income (Capital Earnings) Account, showing the the year ended

RECEIPTS.

INTEREST RECEIVED ON LOANS AND ADVANCES MADE:

Final payment in respect of Interest accrued on Government Loans outstanding at 20th October, 1925	...	...	£51	3	7			
Interest on Advances to Unemployment Fund	201,099	4	10			£201,150	8	5
Grants under the Housing Acts (N.I.)	21,876	7	9					
Issues for the Erection, etc., of Police Barracks	3,010	6	11					
						24,886	14	8
						£226,037	3	1

III.—Statement of Assets and Liabilities

LIABILITIES.

PUBLIC DEBT:

Ulster Savings Certificates	£2,095,974	13	9
-----------------------------	-----	-----	-----	-----	------------	----	---

TEMPORARY BORROWINGS (including borrowings from other Funds and Accounts)

1,625,000 0 0

GOVERNMENT LOANS FUND—in respect of Advances to the Exchequer for:

Grants under the Housing Acts (N.I.)	...	£515,974	16	7	
Issues for the Erection, etc., of Police Barracks		66,829	19	0	
					582,504 15 7

REVENUE (EXCHEQUER ACCOUNT) for sums temporarily appropriated:

Balance as per last account	...	17,691	1	3			
Less—Reimbursements in current year	...	17,691	1	3			

SANATORIUM GRANT apportioned to Nor- thern Ireland by the Joint Exchequer Board under the Transfer of Property (Sanatorium Grant) (Northern Ireland) Order, 1922:

Balance as per last account	20,628	13	9
-----------------------------	-----	-----	-----	-----	--------	----	---

RESERVE FUND (Capital Liabilities)

332,477 7 6

SINKING FUNDS:

Land Purchase Sinking Fund	...	529,271	3	8			
Church Temporalities Sinking Fund	...	57,807	0	9			
Ulster Savings Certificates (Interest) Sinking Fund	...	175,108	5	1			
					762,186	9	6

CAPITAL (Excess of Assets) on 31st March, 1927

317,182 10 0

£5,735,904 10 1

earnings on Capital advances or investments during 31st March, 1927.

PAYMENTS.									
INTEREST ON DEBT:									
Ulster Savings Certificates (Interest) Repaid	£13,126	8	10						
Temporary Borrowings	86,477	0	4						
							£99,603	9	2
Advances from the Government Loans Fund:									
Grants under the Housing Acts (N.I.) ...	21,876	7	9						
Issues for the Erection, etc., of Police Barracks	3,010	6	11						
							24,886	14	8
EXCESS OF RECEIPTS OVER PAYMENTS, received									
into the Exchequer							101,546	19	3
							£226,037	3	1

as at 31st March, 1927.

ASSETS.									
LOANS OUTSTANDING:									
Grants under the Housing Acts (N.I.) ...	£515,674	16	7						
Issues for the Erection, etc., of Police Barracks	66,829	19	0						
Advances to Unemployment Fund ...	4,051,978	0	0						
							£4,634,482	15	7
INVESTMENTS at cost:									
Reserve Fund (Capital Liabilities):									
£178,075 14 7 Ulster Loans 4½% Stock,									
1945-75	165,610	8	7						
82,193 6 8 5% War Stock, 1929-47	83,025	4	8						
110,237 5 5 3½% Conversion Loan, 1961	83,841	14	3						
							332,477	7	6
Land Purchase Sinking Fund:									
£285,000 0 0 Ulster Loans 4½% Stock,									
1945-75	265,050	0	0						
221,933 18 0 3% Local Loans Stock	140,789	6	3						
98,398 9 6 3% Guaranteed Stock,									
1939	61,954	18	4						
							467,794	4	7
Church Temporalities Sinking Fund:									
£25,000 0 0 Ulster Loans 4½% Stock,									
1945-75	23,250	0	0						
8,877 3 8 3% Guaranteed Stock,									
1939	5,590	2	10						
45,244 1 2 3% Local Loans Stock	28,701	14	0						
							57,541	16	10
Ulster Savings Certificates (Interest) Sinking Fund:									
£158,395 7 4 5% War Stock, 1929-47									
							159,795	10	1
BALANCES AT BANK:									
Land Purchase Sinking Fund	£61,476	19	1						
Church Temporalities Sinking Fund ...	265	3	11						
Ulster Savings Certificates (Interest) Sinking Fund	15,312	15	0						
Capital (Receipts and Payments) Account...	6,757	17	6						
							83,812	15	6

£5,735,904 10 1

IV.—Account showing the disposal of the Exchequer

RECEIPTS.

SURPLUS of Income over Expenditure, 1925-26 £50,081 0 8

£50,081 0 8

V.—Account of Issues from the Consolidated Fund, for

- (a) securing FIXED REVENUES IN PERPETUITY in
(b) meeting the ESTIMATED LIABILITY in respect of
on 31st March, 1926.

RECEIPTS.

ISSUES from the Consolidated Fund £173,331 0 0

£173,331 0 0

VI.—Reserve Fund (Capital Liabilities) Account, showing receipts

RECEIPTS.

BALANCE, 1st April, 1926 £157 12 8

EXCHEQUER SURPLUS for the year 1925-26 50,081 0 8

SECURITIES SOLD:

£86,924 5 5	Ulster Loans 4½% Stock,			
	1945-75	...	...	£278,666 9 4
48,000 0 0	Northern Ireland Treasury			
	Bills	...	...	48,000 0 0
				126,666 9 4

INTEREST RECEIVED FROM INVESTMENTS:

(a) Dividends	...	...	...	£11,379 19 10
(b) Discount on Northern Ireland Treasury				
	Bills (net)	...	...	93 13 11
(c) Bank Interest	...	...	...	131 7 0
(d) Income Tax repaid	...	...	...	2,356 15 11
				13,961 16 8
				£190,866 18 11

Surplus realised in the year ended 31st March, 1926.

PAYMENTS.

ISSUE to Reserve Fund (Capital Liabilities)	...	...	£50,081	0	8
					<hr/>
					£50,081 0 8
					<hr/>

the year ended 31st March, 1927, for the purpose of—

lieu of VARYING TERMINABLE ANNUITIES;

INTEREST on ULSTER SAVINGS CERTIFICATES outstanding

PAYMENTS.

ISSUES TO:

Land Purchase Sinking Fund	...	...	£111,000	0	0
Church Temporalities Sinking Fund	...	...	1,080	0	0
Ulster Savings Certificates (Interest) Sinking Fund	...	...	61,251	0	0
					<hr/>
					£173,331 0 0
					<hr/>
					£173,331 0 0
					<hr/>

and payments during the year ended 31st March, 1927.

PAYMENTS.

SECURITIES PURCHASED:

£82,193	6	8	5% War Stock 1929-47	...	£83,025	4	8
110,237	5	5	3½% Conversion Stock, 1961	...	83,841	14	3
24,000	0	0	Northern Ireland Treasury Bills	...	24,000	0	0
					<hr/>		
					£190,866 18 11		

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1927, was £330,380.

£190,866 18 11

VII.—Land Purchase Sinking Fund Account, showing receipts

RECEIPTS.				
BALANCE, 1st April, 1926 ...	...	...	...	£1,433 2 10
ISSUES FROM CONSOLIDATED FUND, being sum set aside during financial year 1926-27 ...	...	...	...	111,000 0 0
SECURITIES SOLD:				
£163,000 0 0 Northern Ireland Treasury Bills ...	...	...	...	163,000 0 0
INTEREST RECEIVED FROM INVESTMENTS:				
(a) Dividends ...	...	...	£13,927 8 4	
(b) Discount on Northern Ireland Treasury Bills (net) ...	...	...	113 4 5	
(c) Bank Interest ...	...	...	265 11 0	
(d) Income Tax repaid ...	...	...	3,481 17 1	
				17,788 0 10
				£293,221 3 8

VIII.—Church Temporalities Sinking Fund Account, showing

RECEIPTS.				
BALANCE, 1st April, 1926 ...	...	...	...	£811 13 1
ISSUES FROM CONSOLIDATED FUND, being sum set aside during the financial year 1926-27 ...	...	...	...	1,080 0 0
SUMS RECEIVED from Sale of Permanent, and Redemption of Terminable Church Revenue ...	...	...	...	4,554 9 3
SECURITIES SOLD:				
£51,000 0 0 Northern Ireland Treasury Bills ...	...	...	...	51,000 0 0
INTEREST RECEIVED FROM INVESTMENTS:				
(a) Dividends ...	...	...	£1,517 4 1	
(b) Discount on Northern Ireland Treasury Bills (net) ...	...	...	97 12 1	
(c) Bank Interest ...	...	...	116 16 3	
(d) Income Tax repaid ...	...	...	379 6 0	
				2,110 18 5
				£59,557 0 9

IX.—Ulster Savings Certificates (Interest) Sinking Fund Account,

RECEIPTS.				
BALANCE, 1st April, 1926 ...	...	...	...	£1,657 0 6
ISSUES FROM CONSOLIDATED FUND, being sum set aside during financial year 1926-27 ...	...	...	...	61,251 0 0
SECURITIES SOLD:				
£109,000 0 0 Northern Ireland Treasury Bills ...	...	...	...	109,000 0 0
INTEREST RECEIVED FROM INVESTMENTS:				
(a) Dividends ...	...	...	£3,116 16 10	
(b) Bank Interest ...	...	...	83 7 9	
				3,200 4 7
				£175,108 5 1

and payments during the year ended 31st March, 1927.

PAYMENTS.

SECURITIES PURCHASED:

£221,933	18	0	3%	Local Loans Stock ...	£140,789	6	3
£98,398	9	6	3%	Guaranteed Stock, 1939	61,954	18	4
£29,000	0	0		Northern Ireland Treasury Bills ...	29,000	0	0
						£231,744	4 7

BALANCE AT BANK on 31st March, 1927 ... 61,476 19 1

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1927, was £464,009.

£293,221 3 8

receipts and payments during the year ended 31st March, 1927.

PAYMENTS.

SECURITIES PURCHASED:

£45,244	1	2	3%	Local Loans Stock ...	£28,701	14	0
£8,877	3	8	3%	Guaranteed Stock, 1939	5,590	2	10
£25,000	0	0		Northern Ireland Treasury Bills ...	25,000	0	0
						£59,291	16 10

BALANCE AT BANK on 31st March, 1927 ... 265 3 11

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1927, was £57,097.

£59,557 0 9

showing receipts and payments during year ended 31st March, 1927.

PAYMENTS.

SECURITIES PURCHASED:

£158,395 7 4 5% War Stock, 1929-47 ... £159,795 10 1

BALANCE AT BANK on 31st March, 1927 ... 15,312 15 0

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1927, was £161,365.

£175,108 5 1

CAPITAL**X.—Account of RECEIPTS and PAYMENTS during the**

created under Section 4 of the Exchequer and Financial

RECEIPTS.

BALANCE, 1st April, 1926	£79,777	3	4
--------------------------	-----	-----	-----	-----	-----	-----	---------	---	---

CASH ASSETS OF CHURCH TEMPORALITIES FUND:

Payment on account of the residue of the Fund paid into the Capital Fund under the provisions of Section 4 of the Exchequer and Financial Provisions Act (N.I.), 1923	9,488	11	0
---	-----	-----	-----	-----	-----	-----	-----	-------	----	---

INTEREST RECEIVED FROM INVESTMENTS:

(a) Dividends	...	...	...	...	...	£20,601	2	1		
(b) Bank Interest	...	...	...	...	...	116	13	3		
(c) Interest on Advances to Exchequer	...	...	...	...	...	773	0	3		
(d) Income Tax repaid	...	...	...	...	...	12,465	4	1		
									33,955	19 8

REPAYMENT OF ADVANCES MADE:

To the Exchequer	75,000	0	0
------------------	-----	-----	-----	-----	-----	-----	-----	--------	---	---

£198,221	14	0
----------	----	---

FUND.**year ended 31st March, 1927, of the CAPITAL FUND,**

Provisions Act (Northern Ireland), 1923 (13 Geo. V., ch. 47).

PAYMENTS.

SECURITIES PURCHASED:

£86,924	5	5	Ulster Loans 4½% Stock, 1945-75	£78,666	9	4
---------	---	---	---------------------------------	-----	-----	-----	---------	---	---

INTEREST PAID to the Exchequer under the provisions of
Section 4 (8) of the Exchequer and Financial Provisions
Act (Northern Ireland), 1923

...	35,066	13	8
-----	-----	-----	-----	-----	-----	--------	----	---

ADVANCES MADE:

To the Exchequer	75,000	0	0
------------------	-----	-----	-----	-----	-----	-----	--------	---	---

BALANCE AT BANK on 31st March, 1927	9,488	11	0
-------------------------------------	-----	-----	-----	-----	-----	-------	----	---

NOTE.—The Securities held by the Capital Fund on 31st March, 1927,
were: £5,567 8s. 2d. 2½% Guaranteed Land Stock, 1921, and
£611,924 5s. 5d. Ulster Loans 4½% Stock, 1945-75. The esti-
mated cash value at that date was £566,742.

£198,221	14	0
----------	----	---

XI.—Account of RECEIPTS and PAYMENTS (a) for the year of the Fund to 31st March, 1927,

created under Section 1 of the Exchequer and Financial Provisions Act (Northern Ireland),
Exchequer Provisions Act (Northern

RECEIPTS.	In respect of the year ended 31st March, 1927.	In respect of the period 1st April, 1924, to 31st March, 1927.
BALANCE on 1st April, 1926	£22,375 10 9	—
SUMS RECEIVED FOR THE PROVISION OF PUBLIC BUILDINGS (other than Government Offices):		
From the Imperial Government (in accordance with the recommendation of the Northern Ireland Special Arbitration Committee) in final satisfaction of all claims under Section 34 (1) of the Government of Ireland Act, 1920, other than (i) claims already recognised by the Joint Exchequer Board, (ii) claims covered by the provisions of the Government of Ireland (Transfer and Apportionment of Property) Order, 1922	—	£400,000 0 0
SECURITIES SOLD:		
Imperial Government Treasury Bills... ..	—	520,977 13 6
REPAYMENT OF ADVANCES MADE:		
To the Exchequer	1,040,000 0 0	2,917,000 0 0
To the Government Loans Fund	—	275,000 0 0
INTEREST DERIVED FROM INVESTMENTS:		
(a) Discount on Imperial Government Treasury Bills ...	—	4,022 6 6
(b) Interest on Advances to the Exchequer	12,960 17 2	26,115 0 6
(c) Interest on Advances to the Government Loans Fund	—	1,252 11 4
(d) Bank Interest	70 3 9	1,242 9 3
	£1,075,406 11 8	£4,145,610 1 1

MINISTRY OF FINANCE,
BELFAST,
15th March, 1928.

PRINTED UNDER THE AUTHORITY OF HIS MAJESTY'S STATIONERY OFFICE
BY M'Caw, STEVENSON & ORR, LTD., BELFAST.

FUND No. 2.**ended 31st March, 1927, (b) for the period since the institution of the CAPITAL FUND No. 2,**

1924 (14 & 15 Geo. V., ch. 13), as amended and extended by the Government Loans and Ireland), 1925 (15 & 16 Geo. V., ch. 17).

PAYMENTS.	In respect of the year ended 31st March, 1927.	In respect of the period 1st April, 1924, to 31st March, 1927.
EXPENDITURE ON PUBLIC BUILDINGS:		
Payments made pursuant to Section 1 (1) of the Act of 1924, in connection with the provision of:		
(a) Institutions for agricultural instruction or research—		
Greenmount Agricultural School	£466 17 10	£23,390 4 8
North-West Institute, Strabane	2,215 1 11	8,189 17 0
Poultry Research Division, Stormont	172 3 8	3,005 16 1
Plant Breeding Division, Stormont	683 0 9	5,260 8 4
Animal Diseases Division, Stormont	797 1 11	4,583 8 4
Chemical and Animal Nutrition Laboratory, Queen's University	179 9 3	492 18 8
(b) a College for the training of school teachers, and hostels connected therewith:		
Stranmillis Hostel, Belfast, including 2, Royal Terrace, Belfast, and Hampton House, Belfast	6,828 16 6	93,938 17 4
Payments made pursuant to Section 1 (2) of the Act of 1924, in connection with the work of repairing and rendering sufficient prison premises assigned to the Government of Northern Ireland:		
Belfast Prison	1,028 12 7	3,029 17 2
Payment made pursuant to Section 1 (1) of the Act of 1924, in respect of a grant to the governing body of Queen's University, Belfast, to assist that body in erecting an agricultural science laboratory ...	11,992 10 0	16,220 12 6
SECURITIES PURCHASED:		
Imperial Government Treasury Bills... ..	—	520,977 18 6
ADVANCES MADE:		
To the Exchequer	970,000 0 0	3,097,000 0 0
To the Government Loans Fund	—	275,000 0 0
INTEREST PAID to the Exchequer under Section 3 (4) (a) of the Act of 1924. (Under Section 13 (3) of the Government Loans and Exchequer Provisions Act (N.I.), 1925, income from investments is now retained in the Fund) ...	—	13,477 10 3
BALANCE AT BANK on 31st March, 1927	81,042 17 3	81,042 17 3
	£1,075,406 11 8	£4,145,610 1 1

G. C. Duggan,
Accounting Officer.

I have examined the foregoing accounts and have obtained all the information and explanations that I have required. I certify, as the result of my audit, that in my opinion those accounts are correct.

W. R. Maconkey,
Comptroller and Auditor-General.

42
GOVERNMENT OF NORTHERN IRELAND.

ACCOUNTS OF
CAPITAL RECEIPTS AND PAYMENTS
AND OF
Earnings on Capital Advances or Investments,

TOGETHER WITH VARIOUS SUBSIDIARY ACCOUNTS,
FOR THE YEAR ENDED 31ST MARCH, 1926.

*[Presented pursuant to Section 6 of the Exchequer and
Financial Provisions Act (Northern Ireland), 1923.]*

*Ordered by the House of Commons to be printed
16th March, 1927.*

BELFAST: PUBLISHED BY H.M. STATIONERY OFFICE
ON BEHALF OF THE GOVERNMENT OF NORTHERN IRELAND.

To be purchased directly from H.M. Stationery Office at the following addresses :
15, DONEGALL SQUARE WEST, BELFAST ;
120, George Street, Edinburgh ; York Street, Manchester ;
1, St. Andrew's Crescent, Cardiff ;
Adastral House, Kingsway, London, W.C.2,
or through any Bookseller.
1928.

Price 6d. net.

SUMMARY OF CONTENTS.

	PAGE
I. Capital (Receipts and Payments) Account 	4
II. Income (Capital Earnings) Receipts and Payments Account ...	6
III. Statement of Assets and Liabilities 	6
IV. Account showing the disposal of Exchequer Surplus 	8
V. Account of moneys issued out of the Consolidated Fund for the purpose of—	
(a) securing fixed revenues in perpetuity in lieu of varying terminable revenues; and	
(b) meeting the estimated liability in respect of interest on Ulster Savings Certificates outstanding on 31st March, 1925	8
VI. Account of the Reserve Fund (Capital Liabilities)	8
VII. Account of the Land Purchase Sinking Fund 	10
VIII. Account of the Church Temporalities Sinking Fund 	10
IX. Account of the Ulster Savings Certificates (Interest) Sinking Fund ...	10
X. Account of the Capital Fund 	12
XI. Account of the Capital Fund No. 2 	14

I.—Capital (Receipts and Payments) Account, showing receipts

RECEIPTS.

SUMS RECEIVED IN REPAYMENT OF LOANS:

*Loans to Local Authorities	£2,140	3	8
*Loans to Civil Servants for purchase and construction of houses	1,762	4	0
†Grants under the Housing Acts (N.I.)	4,281	16	7
†Issues for the Erection, etc., of Police Barracks	76	5	5
Advances to Unemployment Fund	1,015,000	0	0
		£1,023,260	9 8

SUMS RECEIVED FROM THE GOVERNMENT LOANS FUND:

In respect of principal of loans and advances outstanding on 20th October, 1925, transferred to the Government Loans Fund from the Exchequer under Section 4 (2) of the Government Loans and Exchequer Provisions Act (N.I.), 1925	1,118,003	11	0
In respect of Advances to the Exchequer in the period 21/10/25–31/3/26 for:			
Grants under the Housing Acts (N.I.)	71,100	0	0
Issues for the Erection, etc., of Police Barracks	31,752	9	6
		1,220,856	0 6

SUMS RAISED BY THE CREATION OF DEBT:

Ulster Savings Certificates	521,351	16	0
------------------------------------	-----	-----	---------	----	---

REVENUE APPROPRIATED TO CAPITAL PURPOSES:

Exchequer Surplus realised in 1924–25	150,740	18	9
By direct charge on the Consolidated Fund for issue to Sinking Funds	203,480	0	0
		354,220	18 9
For Repayments for the period 20th October, 1925, to 31st March, 1926, of Advances from the Government Loans Fund:			
Grants under the Housing Acts (N.I.)	£4,721	2	4
Issues for the Erection, etc., of Police Barracks	267	12	8
		4,988	15 0

TEMPORARY BORROWINGS, including borrowings from other

Funds and Accounts	11,701,000	0	0
---------------------------	-----	-----	-----	------------	---	---

£14,825,677 19 11

* Loans and Advances for these purposes ceased to be made from the Exchequer on the institution of the Government Loans Fund on 21st October, 1925.

† From 21st October, 1925, moneys required for the purpose of making Grants under the Housing Acts (N.I.), and Issues for the Erection, etc., of Police Barracks,

and payments during the year ended 31st March, 1926.

PAYMENTS.

LOANS ISSUED AND ADVANCES MADE:

*Loans to Local Authorities	£192,395	0	0
*Loans to Civil Servants for purchase and construction of houses	13,800	0	0
*Loans for Agricultural purposes	122	8	9
Grants under the Housing Acts (N.I.) ...	107,880	0	0
Issues for the Erection, etc., of Police Barracks	45,394	9	7
*Advances to the Claims Fund set up under the provisions of the Intoxicating Liquor Act (N.I.), 1923	15,500	0	0
Advances to Unemployment Fund	2,030,000	0	0
	<u>£2,405,091</u>	<u>18</u>	<u>4</u>

ISSUES TO RESERVE FUND FOR REDUCTION OF CAPITAL LIABILITIES:

Reserve Fund (Capital Liabilities) Account, being Exchequer Surplus for year 1924-25	150,740	18	9
---	---------	----	---

ISSUES TO SINKING FUNDS:

(i) For the purpose of securing fixed revenues in perpetuity in lieu of varying terminable Annuities:			
Land Purchase Sinking Fund	£144,000	0	0
Church Temporalities Sinking Fund ...	3,800	0	0
(ii) For meeting the estimated liability in respect of Interest on Ulster Savings Certificates outstanding on 31st Mar., 1925:			
Ulster Savings Certificates (Interest) Sinking Fund	55,680	0	0
		<u>203,480</u>	<u>0</u> <u>0</u>

GRANTS TO SANATORIA	4,833	15	10
----------------------------	-------	----	----

ISSUES FOR REDEMPTION OF DEBT:

Ulster Savings Certificates (Principal) Repaid To the Government Loans Fund in respect of repayment for the period 20th Oct., 1925, to 31st Mar., 1926, of Advances:	163,248	15	0
Grants under the Housing Acts (N.I.) ...	£4,721	2	4
Issues for the Erection, etc., of Police Barracks	267	12	8
		<u>4,988</u>	<u>15</u> <u>0</u>

EXCHEQUER ACCOUNT:

Reimbursement in respect of sums temporarily appropriated in previous years to meet issues from the Consolidated Fund, under the provisions of the Unemployment Fund Acts (N.I.), in excess of Capital Receipts available	106,293	17	0
--	---------	----	---

TEMPORARY BORROWINGS REPAID	11,787,000	0	0
------------------------------------	------------	---	---

£14,825,677 19 11

are advanced by the Government Loans Fund to the Exchequer. The sums indicated at *† therefore cover only the period from 1st April, 1925, to 20th October, 1925.

II.—Income (Capital Earnings) Account, showing the the year ended

RECEIPTS.				
INTEREST RECEIVED ON LOANS ISSUED AND ADVANCES MADE:				
*Loans to Local Authorities	...	...	£11,810	5 6
*Loans to Civil Servants for purchase and construction of houses	...	...	919	12 9
*Loans for Agricultural purposes	...	...	52	19 10
Grants under the Housing Acts (N.I.)	...	...	17,421	13 1
Issues for the Erection, etc., of Police Barracks	...	...	1,022	17 4
*Advances to the Claims Fund set up under the provisions of the Intoxicating Liquor Act (N.I.), 1923	...	...	16,805	19 4
Advances to Unemployment Fund	...	...	202,210	18 7
				£250,244 6 5
				£250,244 6 5

III.—Statement of Assets and Liabilities

LIABILITIES.				
PUBLIC DEBT:				
Ulster Savings Certificates	...	...	£1,858,547	15 0
TEMPORARY BORROWINGS (including borrowings from other Funds and Accounts)				
	...	...	1,476,000	0 0
GOVERNMENT LOANS FUND—in respect of Advances to the Exchequer for:				
Grants under the Housing Acts (N.I.)	...	£365,208	4 0	
Issues for the Erection, etc., of Police Barracks	...	51,548	8 0	
				416,756 12 0
REVENUE (EXCHEQUER ACCOUNT) for sums temporarily appropriated:				
Balance as per last account	...	123,711	6 8	
Less—Reimbursements in current year	...	106,020	5 5†	
				17,691 1 3
SANATORIUM GRANT apportioned to Northern Ireland by the Joint Exchequer Board under the Transfer of Property (Sanatorium Grant) (Northern Ireland) Order, 1922:				
Balance as per last account	...	25,462	9 7	
Less—Payment in 1925–26	...	4,833	15 10	
				20,628 13 9
RESERVE FUND (Capital Liabilities)	...	...	270,607	12 3
SINKING FUNDS:				
Land Purchase Sinking Fund	...	£400,483	2 10	
Church Temporalities Sinking Fund	...	50,061	13 1	
Ulster Savings Certificates (Interest) Sinking Fund	...	110,657	0 6	
				561,201 16 5
BALANCE (Excess of Assets):				
Balance as per last account	...	334,665	12 2*	
Less—Principal of Sundry Loans made from Voted Moneys in 1921–22 and 1922–23, transferred to Government Loans Fund pursuant to Section 4 (2) of the Government Loans and Exchequer Provisions Act (N.I.), 1925	...	17,533	2 2	
				317,132 10 0
				£4,933,566 0 3

earnings on Capital advances or investments during 31st March, 1926.

PAYMENTS.

INTEREST ON DEBT:

Ulster Savings Certificates (Interest) Repaid	£9,289	16	9		
Temporary Borrowings	92,659	13	5		
Advances from the Government Loans Fund in the period 21/10/25-31/3/26 for:					
Grants under the Housing Acts (N.I.) ...	7,944	9	2		
Issues for the Erection, etc., of Police Barracks	744	1	8		
				£110,638	1 0

EXCESS OF RECEIPTS OVER PAYMENTS, received into the Exchequer	139,606	5 5
--	-----	-----	-----	---------	-----

* These sums represent the amount of Interest received and accrued to 20/10/25, after which date the In- terest is payable to the Government Loans Fund.				£250,244	6 5
--	--	--	--	----------	-----

as at 31st March, 1926.

ASSETS.

LOANS OUTSTANDING:

Grants under the Housing Acts (N.I.) ...	£365,208	4	0		
Issues for the Erection, etc., of Police Barracks	51,548	8	0		
Advances to Unemployment Fund ...	3,685,000	0	0		
				£4,101,756	12 0

INVESTMENTS at cost:

Reserve Fund (Capital Liabilities):					
£265,000 Ulster Loans 4½% Stock, 1945-75	246,450	0	0		
24,000 Northern Ireland Treasury Bills	24,000	0	0		
				270,450	0 0
Land Purchase Sinking Fund:					
£285,000 Ulster Loans 4½% Stock, 1945-75	265,050	0	0		
134,000 Northern Ireland Treasury Bills	134,000	0	0		
				399,050	0 0
Church Temporalities Sinking Fund:					
£25,000 Ulster Loans 4½% Stock, 1945-75	23,250	0	0		
26,000 Northern Ireland Treasury Bills	26,000	0	0		
				49,250	0 0
Ulster Savings Certificates (Interest) Sinking Fund:					
£109,000 Northern Ireland Treasury Bills	...	...		109,000	0 0

BALANCES AT BANK:

Reserve Fund (Capital Liabilities) ...	£157	12	3		
Land Purchase Sinking Fund ...	1,433	2	10		
Church Temporalities Sinking Fund ...	811	13	1		
Ulster Savings Certificates (Interest) Sinking Fund	1,657	0	6		
				4,059	8 8

* £334,939 8s. 9d. less £273 11s. 7d. This adjustment is in respect of certain receipts appropriated in aid of Vote in a previous year.

† Amount shown in Account No. 1, less the above adjustment.

£4,933,566 0 8

SURPLUS of Income over Expenditure, 1924-25	£150,740	18	9
			£150,740	18	9

(a) securing **FIXED REVENUES IN PERPETUITY** in
(b) meeting the **ESTIMATED LIABILITY** in respect of
on 31st March, 1925.

ISSUES from the Consolidated Fund	£203,480	0	0
				<hr/>		
				£203,480	0	0

(a) Dividends	2,778	10	4
(b) Discount on Northern Ireland Treasury Bills (net)	4,479	19	1
(c) Bank Interest	173	17	3
(d) Income Tax repaid	718	16	10
		8,151	3 6
	£815,020	11	11

Surplus realised in the year ended 31st March, 1925.

PAYMENTS.

ISSUE to Reserve Fund (Capital Liabilities)	...	...	£150,740	18	9
			£150,740	18	9

the year ended 31st March, 1926, for the purpose of—

lieu of VARYING TERMINABLE ANNUITIES;

INTEREST on ULSTER SAVINGS CERTIFICATES outstanding

PAYMENTS.

ISSUES TO:

Land Purchase Sinking Fund	...	...	£144,000	0	0
Church Temporalities Sinking Fund	...	...	3,800	0	0
Ulster Savings Certificates (Interest) Sinking Fund	...	...	55,680	0	0
			£203,480	0	0
			£203,480	0	0

and payments during the year ended 31st March, 1926.

PAYMENTS.

SECURITIES PURCHASED:

£1,417	8	3	5% War Stock	...	...	£1,412	19	8
£265,000	0	0	Ulster Loans 4½% Stock,	...	...	246,450	0	0
			1945/75	...	...	
£567,000	0	0	Northern Ireland Treasury	...	...	567,000	0	0
			Bills	...	...	£814,862	19	8

BALANCE AT BANK on 31st March, 1926	157	12	3
-------------------------------------	-----	-----	-----	-----	----	---

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1926, was £265,812 10s.

£815,020 11 11

						RECEIPTS.			
BALANCE, 1st April, 1925 ... ..	...	...	...	...	£1,596	2	1		
ISSUES FROM CONSOLIDATED FUND, being sum set aside during financial year 1925-26 ... ..	...	...	...	...	144,000	0	0		
SECURITIES SOLD:									
£80,584	10	4	3½%	Conversion Loan ...	£23,263	7	0		
£39,417	2	6	3%	Local Loans Stock ...	25,522	11	9		
£137,827	1	10	2½%	Guaranteed Stock ...	79,595	2	11		
£83,022	7	11	3%	Guaranteed Stock ...	52,407	17	9		
£627,000	0	0		Northern Ireland Treasury Bills ...	627,000	0	0		
						<hr/>		807,788	19 5
INTEREST RECEIVED FROM INVESTMENTS:									
(a) Dividends ... ..	...	...	...	...	4,244	0	11		
(b) Discount on Northern Ireland Treasury Bills (net) ... ..	...	...	...	...	6,526	3	4		
(c) Bank Interest ... ..	...	...	...	...	283	13	3		
(d) Income Tax repaid ... ..	...	...	...	...	1,044	3	10		
						<hr/>		12,098	1 4
								<hr/>	
								£965,483	2 10

VIII.—Church Temporalities Sinking Fund Account, showing

		RECEIPTS.			
BALANCE, 1st April, 1925	...	...	...	...	£14 9 8
ISSUES FROM CONSOLIDATED FUND, being sum set aside during the financial year 1925-26	...	...	...	3,800	0 0
SUMS RECEIVED from Sale of Permanent, and Redemption of Terminable Church Revenue	...	...	...	2,683	5 3
SECURITIES SOLD:					
£3,637	5 8	3½%	Conversion Loan	£2,766	12 2
£3,640	0 6	3%	Local Loans Stock	5,594	8 4
£24,213	19 1	2½%	Guaranteed Stock	13,983	11 2
£28,461	9 8	3%	Guaranteed Stock	17,966	6 3
£113,000	0 0		Northern Ireland Treasury Bills	113,000	0 0
					153,310 17 11
INTEREST RECEIVED FROM INVESTMENTS:					
(a) Dividends	...	...	...	950	16 7
(b) Discount on Northern Ireland Treasury Bills (net)	...	...	...	1,195	18 1
(c) Bank Interest	...	...	...	79	6 3
(d) Income Tax repaid	...	...	...	226	19 4
					2,453 0 8
					£162,261 13 1

IX.—Ulster Savings Certificates (Interest) Sinking Fund Account.

				RECEIPTS.			
BALANCE, 1st April, 1925 ...	...	...	...	...	...	...	£1,002 11 4
ISSUES FROM CONSOLIDATED FUND, being sum set aside during financial year 1925-26 ...	...	...	...	...	...	...	55,680 0 0
SECURITIES SOLD:							
£21,312 9 5 5% War Stock ...	...	...	...	£21,245 17 5	...	...
£266,000 0 0 Northern Ireland Treasury Bills ...	...	...	...	266,000 0 0	...	...
							287,245 17 5
INTEREST RECEIVED FROM INVESTMENTS:							
(a) Dividends ...	...	...	...	514 0 1	...	...
(b) Discount on Northern Ireland Treasury Bills (net) ...	...	...	...	3,810 12 5	...	...
(c) Bank Interest ...	...	...	...	153 19 3	...	...
							4,478 11 9
							£348,407 0 6

and payments during the year ended 31st March, 1926.

PAYMENTS.									
SECURITIES PURCHASED:									
£3,053	8	8	3% Local Loans Stock	...	£2,000	0	0		
£285,000	0	0	Ulster Loans 4½% Stock,	...					
			1945/75	...	265,050	0	0		
£697,000	0	0	Northern Ireland Treasury	...					
			Bills	...	697,000	0	0		
							£964,050	0	0
BALANCE AT BANK on 31st March, 1926									
							1,433	2	10

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1926, was £394,062 10s.

£965,483 2 10

receipts and payments during the year ended 31st March, 1926.

PAYMENTS.									
SECURITIES PURCHASED:									
£305	6	10	3% Local Loans Stock	...	£200	0	0		
£25,000	0	0	Ulster Loans 4½% Stock,	...					
			1945-75	...	23,250	0	0		
£138,000	0	0	Northern Ireland Treasury	...					
			Bills	...	138,000	0	0		
							£161,450	0	0
BALANCE AT BANK on 31st March, 1926									
							811	13	1

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1926, was £48,812 10s.

£162,261 13 1

showing receipts and payments during year ended 31st March, 1926.

PAYMENTS.									
SECURITIES PURCHASED:									
£752	7	0	5% War Stock	...	£750	0	0		
£346,000	0	0	Northern Ireland Treasury	...					
			Bills	...	346,000	0	0		
							£346,750	0	0
BALANCE AT BANK on 31st March, 1926									
							1,657	0	6

NOTE.—The estimated cash value of Securities held by this Fund on 31st March, 1926, was £109,000.

£348,407 0 6

X.—Account of RECEIPTS and PAYMENTS during the

created under Section 4 of the Exchequer and Financial

RECEIPTS.									
BALANCE, 1st April, 1925	...	...	...	...	...	...	...	£55	3 1
SECURITIES SOLD:									
£16,083	19	2	2½%	Consolidated Stock	...	...	£8,996	19	3
£700	0	0	3½%	War Stock, 1925–28	...	...	673	6	3
£125,643	11	3	5%	War Stock, 1929–47	...	...	125,563	8	6
£22,632	14	4	3½%	Conversion Stock, 1961	...	...	17,215	0	2
£1,000	0	0	5%	National Bonds, 1927	...	...	1,046	17	6
£315	0	0	5%	National Bonds, 1929	...	...	327	12	0
£452,695	6	11	2½%	Guaranteed Stock, 1933	...	...	261,431	11	3
£54,268	18	3	3%	Guaranteed Stock, 1939	...	...	34,257	4	11
£5,500	0	0	3%	Local Loans Stock	...	...	3,561	5	0
£40,625	0	0	4%	Funding Loan, 1960–90	...	...	35,394	10	7
£10,217	2	0	3½%	India Stock, 1931	...	...	6,513	8	0
£10,125	0	0	5/15	Year Treasury Bonds	...	...	10,125	0	0
£9,750	0	0	5½%	Treasury Bonds, 1929	...	...	9,859	13	9
£1,000	0	0		Belfast Corporation 3½%, 1935	...	...	831	5	0
£11,530	0	0		Belfast Corporation 5%, 1945	...	...	11,368	5	9
£764	6	10		Bristol Corporation 3½%, 1925–65	...	...	573	5	1
£1,000	0	0		Middlesex Co. Council 3½%, 1927–47	...	...	812	10	0
£2,400	0	0		Metropolitan Water Board "B" Stock, 1934–2003	...	...	1,494	0	0
£2,300	0	0		Metropolitan Water Board "A" Stock (3%), 1963–2003	...	...	1,408	15	0
£840	0	0		Belfast Water Commission 3%, 1958	...	...	520	16	0
£1,000	0	0		Dominion of Canada 3½%, 1930–50	...	...	781	5	0
£1,800	0	0		Dominion of Canada 4%, 1940–60	...	...	1,557	0	0
£335	7	7		New South Wales 3½%, 1930–50	...	...	253	4	2
£2,940	0	0		New Zealand 4% Con., 1929	...	...	2,774	12	6
£841	5	3		New Zealand 3½% Stock, 1940	...	...	690	17	8
£4,292	15	8		Queensland 3½% Stock, 1950–70	...	...	2,994	4	4
£4,000	0	0		South Australian 3½%, 1926–36	...	...	3,320	0	0
£1,337	13	7		Western Australian Govt. 3½%, 1927–47	...	...	1,013	5	10
£600	0	0		Fishguard and Rosslare Railways and Harbour 3½% Guar. Pref. Stock	...	...	402	0	0
£1,000	0	0		Gt. Western Railway 4% Deb. Stock	...	...	812	10	0
£700	0	0		Gt. Western Rly. 5% Rent Charge Stock	...	...	698	5	0
£1,000	0	0		Gt. Western Railway 5% Con. Pref. Stock	...	...	950	0	0
£750	0	0		L. M. & S. Railway 4% Deb. Stock	...	...	588	15	0
£4,000	0	0		L. M. & S. Railway 4% Guar. Stock	...	...	3,130	0	0
£6,325	0	0		L. M. & S. Railway 4% Pref. Stock	...	...	4,640	19	4
£4,333	0	0		L. & N. E. Railway 3% Deb. Stock	...	...	2,572	14	4
£4,500	0	0		L. & N. E. Railway 4% Deb. Stock	...	...	3,532	10	0
£4,099	0	0		L. & N. E. Railway 4% 1st Guar. Stock	...	...	3,125	9	9
£3,000	0	0		L. & N. E. Railway 4% 2nd Guar. Stock	...	...	2,220	0	0
£3,000	0	0		L. & N. E. Railway 4% 1st Pref. Stock	...	...	2,100	0	0
£4,000	0	0		Met. Railway 3½% "A" Deb. Stock	...	...	2,740	0	0
£2,925	0	0		Southern Railway 4% Deb. Stock	...	...	2,288	16	3
£180	0	0		Southern Railway 5% Guar. Pref. Stock	...	...	177	6	0
£1,840	0	0		Southern Railway 5% Pref. Stock	...	...	1,697	8	0
							577,035	17	2
INTEREST RECEIVED FROM INVESTMENTS:									
(a) Dividends	...	...	...	...	...	...	13,094	0	6
(b) Bank Interest	...	...	...	...	...	...	288	15	3
(c) Interest on Advances to Exchequer	...	...	...	...	...	...	10,397	8	0
(d) Interest on Advances to Government Loans Fund	...	...	...	...	...	...	2,224	12	4
							26,004	16	1
REPAYMENT OF ADVANCES MADE:									
To the Exchequer	...	...	...	...	...	...	708,000	0	0
To the Government Loans Fund	...	...	...	...	...	...	535,000	0	0
							1,243,000	0	0
							£1,846,095	16	4

FUND.**year ended 31st March, 1926, of the CAPITAL FUND,**

Provisions Act (Northern Ireland), 1923 (13 Geo. V., ch. 47).

				PAYMENTS.			
SECURITIES PURCHASED:							
£10,120	0	0	Belfast Corporation 5% Stock, 1945	...	£10,120	0	0
£525,000	0	0	Ulster Loans 4½% Stock, 1945-75	...	488,250	0	0
					<hr/>		
					£498,370	0	0
INTEREST PAID to the Exchequer under the provisions of Section 4 (3) of the Exchequer and Financial Provisions Act (Northern Ireland), 1923							
...	...	...	...	...	...	24,948	13 0
ADVANCES MADE:							
To the Exchequer	...	...	...	...	£708,000	0	0
To the Government Loans Fund	...	...	...	...	535,000	0	0
					<hr/>		
					1,243,000	0	0
BALANCE AT BANK on 31st March, 1926							
...	...	...	...	...	...	79,777	8 4

XI.—Account of RECEIPTS and PAYMENTS (a) for the year of the Fund to 31st March, 1926,

created under Section 1 of the Exchequer and Financial Provisions Act (Northern Ireland),
Exchequer Provisions Act (Northern

RECEIPTS.	In respect of the year ended 31st March, 1926.	In respect of the period 1st April, 1924, to 31st March, 1926.
BALANCE on 1st April, 1925	£154 14 8	—
SUMS RECEIVED FOR THE PROVISION OF PUBLIC BUILDINGS (other than Government Offices):		
From the British Government (in accordance with the recommendation of the Northern Ireland Special Arbitration Committee) in final satisfaction of all claims under Section 34 (1) of the Government of Ireland Act, 1920, other than (i) claims already recognised by the Joint Exchequer Board, (ii) claims covered by the pro- visions of the Government of Ireland (Transfer and Apportionment of Property) Order, 1922	—	£400,000 0 0
SECURITIES SOLD:		
British Government Treasury Bills	—	520,977 13 6
REPAYMENT OF ADVANCES MADE:		
To the Exchequer	852,000 0 0	1,877,000 0 0
To the Government Loans Fund	275,000 0 0	275,000 0 0
INTEREST DERIVED FROM INVESTMENTS:		
(a) Discount on British Government Treasury Bills ...	—	4,022 6 6
(b) Interest on Advances to the Exchequer	9,931 11 1	13,154 3 4
(c) Interest on Advances to the Government Loans Fund	1,252 11 4	1,252 11 4
(d) Bank Interest	57 5 6	1,172 5 6
* Under the provisions of Section 13 (3) of the Govern- ment Loans and Exchequer Provisions Act (N.I.), 1925, the income from investments is now retained in the Fund (as from 1st October, 1925), and not transferred to the Exchequer.		
	£1,138,396 2 7	£3,092,579 0 2

MINISTRY OF FINANCE,
BELFAST,
11th March, 1927.

PRINTED UNDER THE AUTHORITY OF HIS MAJESTY'S STATIONERY OFFICE
BY M'Caw, STEVENSON & ORR, LTD., BELFAST.

FUND No. 2.

ended 31st March, 1926, (b) for the period since the institution of the CAPITAL FUND No. 2,

1924 (14 & 15 Geo. V., ch. 13), as amended and extended by the Government Loans and Ireland), 1925 (15 & 16 Geo. V., ch. 17).

PAYMENTS.	In respect of the year ended 31st March, 1926.	In respect of the period 1st April, 1924, to 31st March, 1926.
EXPENDITURE ON PUBLIC BUILDINGS:		
Payments made pursuant to Section 1 (1) of the Act of 1924, in connection with the provision of:		
(a) Institutions for agricultural instruction or research—		
Greenmount Agricultural School	£4,510 14 1	£22,923 6 10
North-West Institute, Strabane	4,812 18 7	5,974 15 1
Poultry Research Division, Stormont	261 19 9	2,833 12 5
Plant Breeding Division, Stormont	142 11 0	4,577 7 7
Animal Diseases Division, Stormont	1,804 1 0	3,786 6 5
Chemical and Animal Nutrition Laboratory, Queen's University	313 9 5	313 9 5
(b) a College for the training of school teachers, and hostels connected therewith:		
Stranmillis Hostel, Belfast, including 2, Royal Terrace, Belfast	8,827 19 5	87,110 0 10
Payments made pursuant to Section 1 (2) of the Act of 1924, in connection with the work of repairing and rendering sufficient prison premises assigned to the Government of Northern Ireland:		
Belfast Prison	2,001 4 7	2,001 4 7
Payment made pursuant to Section 1 (1) of the Act of 1924, in respect of a grant to the governing body of Queen's University, Belfast, to assist that body in erecting an agricultural science laboratory ...	4,228 2 6	4,228 2 6
SECURITIES PURCHASED:		
British Government Treasury Bills	—	520,977 13 6
ADVANCES MADE:		
To the Exchequer	809,000 0 0	2,127,000 0 0
To the Government Loans Fund	275,000 0 0	275,000 0 0
*INTEREST PAID to the Exchequer under Section 3 (4) (a) of the Act of 1924	5,117 11 6	13,477 10 3
BALANCE AT BANK on 31st March, 1926	22,375 10 9	22,375 10 9
	£1,138,396 2 7	£3,092,579 0 2

G. C. Duggan,
Accounting Officer.

I have examined the foregoing accounts and have obtained all the information and explanations that I have required. I certify, as the result of my audit, that in my opinion those accounts are correct.

W. R. Maconkey.
Comptroller and Auditor-General.

GOVERNMENT OF NORTHERN IRELAND.

ACCOUNTS OF
CAPITAL RECEIPTS AND PAYMENTS
AND OF
Earnings on Capital Advances or Investments,

TOGETHER WITH VARIOUS SUBSIDIARY ACCOUNTS,
FOR THE YEAR ENDED 31ST MARCH, 1925.

[Presented pursuant to Section 6 of the Exchequer and
Financial Provisions Act (Northern Ireland), 1923.]

*Ordered by the House of Commons to be printed
15th December, 1925.*

BELFAST:

PUBLISHED BY H.M. STATIONERY OFFICE ON BEHALF OF THE
GOVERNMENT OF NORTHERN IRELAND.

To be purchased directly from

H.M. STATIONERY OFFICE, at the following addresses:—

15, DONEGALL SQUARE WEST, BELFAST;

120, George Street, Edinburgh; York Street, Manchester;

1, St. Andrew's Crescent, Cardiff;

or Adastral House, Kingsway, London, W.C.2,

or through any bookseller.

1927.

Price 6d. net.

SUMMARY OF CONTENTS.

	PAGE
I. Capital (Receipts and Payments) Account 	4
II. Income (Capital Earnings) Receipts and Payments Account ...	4
III. Statement of Assets and Liabilities 	6
IV. Account of moneys issued out of the Consolidated Fund for the purpose of—	
(a) securing fixed revenues in perpetuity in lieu of varying terminable revenues; and	
(b) meeting the estimated liability in respect of interest on Ulster Savings Certificates outstanding on 31st March, 1924	8
V. Account of the Reserve Fund (Capital Liabilities) 	8
VI. Account of the Land Purchase Sinking Fund 	8
VII. Account of the Church Temporalities Sinking Fund 	8
VIII. Account of the Ulster Savings Certificates (Interest) Sinking Fund ...	11
IX. Account showing the disposal of Exchequer Surplus 	11
X. Account of the Capital Fund 	12
XI. Account of the Capital Fund, No. 2 	14

I.—Capital (Receipts and Payments) Account, showing receipts

RECEIPTS.

SUMS RECEIVED IN REPAYMENT OF LOANS AND ADVANCES:

Loans to Local Authorities	...	...	£2,893	12	3	
Loans to Civil Servants for purchase and construction of houses	...	...	2,362	8	4	
Loans for Agricultural purposes	...	...	270	10	8	
Issues under the Housing Acts (N.I.)	...	...	7,368	17	1	
						£12,895 8 4

SUMS RAISED BY CREATION OF DEBT:

Ulster Savings Certificates		448,749 10 6
-----------------------------	-----	-----	-----	-----	--	--------------

REVENUE APPROPRIATED TO CAPITAL PURPOSES:

(1) Exchequer Surplus realised in 1923/24	£46,778	0	2	
(2) By direct charge on Consolidated Fund:				
For issue to Sinking Funds ...	...	144,000	0	0
		<hr/>		190,778 0 2

EXCHEQUER ACCOUNT—SUMS TEMPORARILY APPROPRIATED:

Issues from Consolidated Fund under Unemployment Fund Acts (N.I.), in excess of Capital Receipts available	...					6,057 0 10
--	-----	--	--	--	--	------------

TEMPORARY BORROWINGS, including borrowings from other Funds or Accounts

...		4,888,000 0 0
-----	-----	-----	-----	-----	--	---------------

£5,546,479 19 10

II.—Income (Capital Earnings) Receipts and Payments Account, the year ended

RECEIPTS.

INTEREST ON LOANS ISSUED AND ADVANCES MADE:

Loans to Local Authorities	...	...	£4,431	17	10	
Loans to Civil Servants for purchase and construction of houses	...	...	568	12	2	
Loans for Agricultural purposes	...	...	42	17	8	
Advances to Unemployment Fund	...	...	34,038	1	5	
Advances to Claims Fund (Intoxicating Liquor Act (N.I.), 1923)	...	...	906	2	1	
Issues under the Housing Acts (N.I.)	...	...	10,633	10	7	
Issues for Erection, etc., of Police Barracks	...	...	52	16	9	
						£50,673 18 6

£50,673 18 6

and payments during the year ended 31st March, 1925.

PAYMENTS.

LOANS ISSUED AND ADVANCES MADE:

Loans to Local Authorities	£121,643	0	0
Loans to Civil Servants for purchase and construction of houses	12,090	0	0
Loans for Agricultural purposes	679	5	8
Advances to Unemployment Fund	933,867	10	0
Advances to Claims Fund (Intoxicating Liquor Act (N.I.), 1923)	364,500	0	0
Issues under the Housing Acts (N.I.)	45,840	0	0
Issues for Erection, etc., of Police Barracks	6,497	16	6
		£1,485,117	12 2

ISSUES FOR REDEMPTION OF DEBT:

Ulster Savings Certificates (Principal) repaid	94,584 7 6
---	-----	-----	------------

ISSUES TO RESERVE FUND FOR REDUCTION OF CAPITAL LIABILITIES:

Reserve Fund (Capital Liabilities) Account	46,778 0 2
---	-----	-----	------------

TEMPORARY BORROWINGS REPAID	3,776,000 0 0
------------------------------------	-----	-----	---------------

ISSUES TO SINKING FUNDS:

- (i) for the purpose of securing fixed revenues in perpetuity in lieu of varying terminable revenues:

Land Purchase Sinking Fund	£101,356	0	0
Church Temporalities Sinking Fund	3,700	0	0

- (ii) to meet the estimated liability in respect of Interest on Savings Certificates outstanding on the 31st March, 1924:

Ulster Savings Certificates (Interest) Sinking Fund	38,944	0	0
		144,000	0 0

£5,546,479 19 10

showing the earnings on Capital advances or investments during 31st March, 1925.

PAYMENTS.

INTEREST ON DEBT:

Ulster Savings Certificates (Interest) repaid	£3,835	8	2
Temporary Borrowings	34,106	13	11
		£37,942	2 1

EXCESS OF RECEIPTS OVER PAYMENTS received into Exchequer as Revenue	12,731 16 5
--	-----	-----	-------------

£50,673 18 6

III.—Statement of Assets and Liabilities

LIABILITIES.

PUBLIC DEBT:

Ulster Savings Certificates	£1,495,444	14	0
-----------------------------	-----	-----	-----	-----	------------	----	---

TEMPORARY BORROWINGS (including borrowings from other

Funds or Accounts)	1,562,000	0	0
--------------------	-----	-----	-----	-----	-----------	---	---

EXCHEQUER ACCOUNT FOR SUMS

TEMPORARILY APPROPRIATED:

Balance as per last account	...	...	£117,654	5	10		
Add—Amount appropriated in 1924/25	...	...	6,057	0	10		
						123,711	6 8

SANATORIUM GRANT apportioned to Northern Ireland by
Joint Exchequer Board, under the Transfer of Property
(Sanatorium Grant) (Northern Ireland) Order, 1922. Balance
as per last account...

25,462	9	7
--------	---	---

RESERVE FUND (Capital Liabilities)

114,819	7	5
---------	---	---

SINKING FUNDS:

Land Purchase Sinking Fund	...	...	£251,583	4	1		
Church Temporalities Sinking Fund	...	...	42,659	7	8		
Ulster Savings Certificates (Interest) Sinking Fund	...	...	50,843	19	7		
						345,086	11 4

CAPITAL (Excess of Assets) on 31st March, 1925

334,939	3	9
---------	---	---

£4,000,963	12	9
------------	----	---

as at 31st March, 1925.

ASSETS.

LOANS AND ADVANCES OUTSTANDING:

Loans to Local Authorities	...	...	£206,652	12	10
Loans to Civil Servants for purchase and construction of houses	...	...	26,307	6	10
Loans for Agricultural purposes	...	...	1,268	14	11
Advances to Unemployment Fund	...	...	2,670,000	0	0
Advances to Claims Fund (Intoxicating Liquor Act (N.I.), 1923)	...	...	364,500	0	0
Issues under the Housing Acts (N.I.)	...	...	266,331	2	11
Issues for Erection, etc., of Police Barracks	...	...	6,497	16	6
			<hr/> £3,541,557 14 0		

INVESTMENTS AT COST:

Reserve Fund (Capital Liabilities) Account—

£34,160	5	2	4%	Funding Loan	...	30,917	11	4
£20,410	0	1	3½%	Conversion Loan	...	16,021	17	1
£15,998	16	0	4½%	Treasury Bonds	...	15,818	16	3
£1,684	0	10	3%	Local Loans Stock	...	1,100	18	10
£49,855	11	6	5%	War Stock	...	50,460	3	11
						<hr/> 114,319 7 5		

Land Purchase Sinking Fund—

£30,584	10	4	3½%	Conversion Loan	...	24,187	1	5
£137,827	1	10	2¾%	Guaranteed Stock	...	81,455	2	6
£83,022	7	11	3%	Guaranteed Stock	...	55,494	13	4
£36,363	13	10	3%	Local Loans Stock	...	24,850	4	9
£64,000	0	0		Northern Ireland Treasury Bills	...	64,000	0	0
						<hr/> 249,987 2 0		

Church Temporalities Sinking Fund—

£3,637	5	8	3½%	Conversion Loan	...	2,876	8	0
£24,213	19	1	2¾%	Guaranteed Stock	...	14,317	18	2
£28,461	9	8	3%	Guaranteed Stock	...	18,873	16	9
£8,334	13	8	3%	Local Loans Stock	...	5,576	15	1
£1,000	0	0		Northern Ireland Treasury Bills	...	1,000	0	0
						<hr/> 42,644 18 0		

Ulster Savings Certificates (Interest) Sinking Fund—

£20,560	2	5	5%	War Stock	...	20,841	8	3
£29,000	0	0		Northern Ireland Treasury Bills	...	29,000	0	0
						<hr/> 49,841 8 3		

BALANCES AT BANK:

Land Purchase Sinking Fund	...	...	1,596	2	1
Church Temporalities Sinking Fund	...	...	14	9	8
Ulster Savings Certificates (Interest) Sinking Fund	...	...	1,002	11	4
			<hr/> 2,613 8 1		

£4,000,963 12 9

during the year ended 31st March, 1925, for the purpose of—

lieu of varying TERMINABLE REVENUES; and

INTEREST ON ULSTER SAVINGS CERTIFICATES outstanding

PAYMENTS.

Issued to:—

Land Purchase Sinking Fund	...	...	...	£101,856	0	0
Church Temporalities Sinking Fund	...	...	...	3,700	0	0
Ulster Savings Certificates (Interest) Sinking Fund	...	...	...	38,944	0	0
				<u>£144,000</u>	<u>0</u>	<u>0</u>

March, 1925, in connection with the Reserve Fund (Capital Liabilities)

PAYMENTS.

Cash Invested, viz.:—

£49,855	11	6	5% War Stock	...	...	...	£50,460	3	11
							<u>£50,460</u>	<u>3</u>	<u>11</u>

March, 1925, in connection with the Land Purchase Sinking Fund.

PAYMENTS.

Cash Invested, viz.:—

£89,966	12	4	2½% Guaranteed Stock	...	...	...	£53,771	16	8
£47,680	17	3	3% Guaranteed Stock	...	...	...	31,382	3	11
£64,000	0	0	Northern Ireland Treasury Bills	...	...	...	64,000	0	0
							<u>£149,154</u>	<u>0</u>	<u>7</u>
Balance at Bank on 31st March, 1925			...	...	...	...	1,596	2	1
							<u>£150,750</u>	<u>2</u>	<u>8</u>

March, 1925, in connection with the Church Temporalities Sinking Fund

PAYMENTS.

Cash Invested, viz.:—

£18,096	18	8	2½% Guaranteed Stock	...	...	...	£10,731	3	6
£9,128	17	6	3% Guaranteed Stock	...	...	...	5,956	0	2
£1,000	0	0	Northern Ireland Treasury Bills	...	...	...	1,000	0	0
							<u>£17,687</u>	<u>3</u>	<u>8</u>
Balance at Bank on 31st March, 1925			...	...	...	...	14	9	8
							<u>£17,701</u>	<u>13</u>	<u>4</u>

VIII.—Account of receipts and payments during the year **Ulster Savings Certificates**

RECEIPTS.

Balance on 1st April, 1924	...	...	...	...	£0	4	1
Issues from Consolidated Fund, being sum set aside during financial year 1924/25	...	...	...	...	38,944	0	0
Dividends and Interest, including Bank Interest...	...	...	...	...	1,140	15	6
					£40,084	19	7

IX.—Account showing the disposal of the Exchequer

RECEIPTS.

Surplus of Income over Expenditure, 1923/24 ...	...	...	£46,778	0	2
			£46,778	0	2

CAPITAL

STATEMENT OF SECURITIES (Nominal Values) held as at 31st **in connection with the Capital Fund**

GOVERNMENT SECURITIES:

2½% Consolidated Stock	...	...	...	...	£16,083	19	2
3½% War Stock, 1925/28	...	...	...	...	700	0	0
5% War Stock, 1929/47	...	...	...	...	125,643	11	3
3½% Conversion Stock, 1961	...	...	...	...	22,632	14	4
5% National War Bonds, 1927	...	...	...	...	1,000	0	0
5% National War Bonds, 1929	...	...	...	...	315	0	0
2½% Guaranteed Land Stock, 1921	...	...	...	...	4,357	8	2
2½% Guaranteed Stock, 1933	...	...	...	...	452,695	6	11
3% Guaranteed Stock, 1939	...	...	...	...	54,268	18	3
3% Local Loans Stock	...	...	...	...	5,500	0	0
4% Funding Loan, 1960/90	...	...	...	...	40,625	0	0
3½% India Stock, 1931	...	...	...	...	10,217	2	0
5/15 Year Treasury Bonds	...	...	...	...	10,125	0	0
5½% Treasury Bonds, 1929	...	...	...	...	9,750	0	0

CORPORATION AND COUNTY STOCKS:

Belfast Corporation 3½% Red. Stock, 1935	...	...	...	...	1,000	0	0
Belfast Corporation 5% Red. Stock, 1945	...	...	...	...	1,410	0	0
Bristol Corporation 3½% Red. Stock, 1925/65	...	...	...	...	764	6	10
Middlesex County Council 3½% Red. Stock, 1927/47	...	...	...	...	1,000	0	0

PUBLIC BOARDS, &C.

Metropolitan Water Board "B" Stock, 1934/2003	...	...	...	...	2,400	0	0
Metropolitan Water Board "A" Stock (3%), 1963/2003	...	...	...	...	2,300	0	0
Belfast City and District Water Commissioners 3% Red. Stock, 1958	...	...	...	...	840	0	0

**ended 31st March, 1925, in connection with the
(Interest) Sinking Fund.**

PAYMENTS.

Cash Invested, viz.:			
£9,951 16 11	5% War Stock ...	...	£10,082 8 3
29,000 0 0	Northern Ireland Treasury Bills ...	...	29,000 0 0
			£39,082 8 3
Balance at Bank on 31st March, 1925	...	...	1,002 11 4
			£40,084 19 7

Surplus realised in the year ended 31st March, 1925.

PAYMENTS.

Issued to Reserve Fund (Capital Liabilities) ...	...	...	£46,778 0 2
			£46,778 0 2

FUND.

March, 1925, by the Ministry of Finance for Northern Ireland,
of Northern Ireland (see Account X).

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES:

Canada (Dominion of) 3½% Regd. Stock, 1930/50	...	...	£1,000 0 0
Canada (Dominion of) 4% Regd. Stock, 1940/60	...	...	1,800 0 0
New South Wales 3½% Inscribed Stock, 1930/50	...	...	335 7 7
New Zealand 4% Consolidated Stock, 1929	...	...	2,940 0 0
New Zealand 3½% Stock, 1940	...	...	841 5 3
Queensland 3½% Stock, 1950/70	...	...	4,292 15 8
South Australian 3½% Inscribed Stock, 1926/36	...	...	4,000 0 0
Western Australia Government 3½% Inscribed Stock, 1927/47	...	...	1,337 13 7

RAILWAYS:

Fishguard and Rosslare Railways and Harbours 3½% Guaranteed Preference Stock	...	...	600 0 0
Great Western Railway 4% Debenture Stock	...	...	1,000 0 0
Great Western Railway 5% Rent Charge Stock	...	...	700 0 0
Great Western Railway 5% Con. Preference Stock	...	...	1,000 0 0
London, Midland & Scottish Railway 4% Debenture Stock	...	...	750 0 0
London, Midland & Scottish Railway 4% Guaranteed Stock	...	...	4,000 0 0
London, Midland & Scottish Railway 4% Preference Stock	...	...	6,325 0 0
London & North-Eastern Railway 3% Debenture Stock	...	...	4,333 0 0
London & North-Eastern Railway 4% Debenture Stock	...	...	4,500 0 0
London & North-Eastern Railway 4% 1st Guaranteed Stock	...	...	4,099 0 0
London & North-Eastern Railway 4% 2nd Guaranteed Stock	...	...	3,000 0 0
London & North-Eastern Railway 4% 1st Preference Stock	...	...	3,000 0 0
Metropolitan Railway 3½% "A" Debenture Stock	...	...	4,000 0 0
Southern Railway 4% Debenture Stock	...	...	2,925 0 0
Southern Railway 5% Guaranteed Preference Stock	...	...	180 0 0
Southern Railway 5% Preference Stock	...	...	1,840 0 0

X.—Account of RECEIPTS and PAYMENTS during the year

Created under Section 4 of the Exchequer and Financial

RECEIPTS.

BALANCE at Bank on 1st April, 1924	£1,161 17 10
------------------------------------	-----	-----	-----	--------------

CASH ASSETS OF SUNDRY FUNDS (apportioned by Orders of the Joint Exchequer Board) paid into the Capital Fund under the provisions of Section 4 of the Exchequer and Financial Provisions Act (N.I.), 1923, viz.:—

Endowment Fund	...	...	...	£1,893 16 1	
Irish Intermediate Education Fund	...	...	...	3,496 0 11	
Registration Council Fund	...	...	...	24 4 3	
					£5,414 1 3

REPAYMENT OF SUNDRY AGRICULTURAL LOANS made from the resources of the Endowment Fund by the Department of Agriculture and Technical Instruction, to persons or authorities domiciled in Northern Ireland, and paid over to the Capital Fund under the provisions of Section 4 of the Act ...

...	...	84 14 9
-----	-----	---------

SECURITIES REALISED:

£3,750 5½% Exchequer Bonds, 1925, matured	3,750 0 0
---	-----	-----	-----------

CASH VALUE OF FRACTION OF RAILWAY STOCK

on amalgamation of British Railway Companies	0 12 2
--	-----	-----	--------

INTEREST DERIVED FROM INVESTMENTS:

(i) Dividends	...	...	£36,415 11 7	
(ii) Bank Interest	...	...	151 0 10	
(iii) Income Tax Repaid	...	...	654 12 5	
				£37,221 4 10

Less—

Amount deducted from sundry dividends on Intermediate Education Fund Securities apportioned to Northern Ireland in payment of Irish Free State Education Fee Stamps collected in Northern Ireland	...	...	68 17 6	
				37,152 7 4

INTEREST ON SUNDRY AGRICULTURAL LOANS made from the resources of the Endowment Fund by the Department of Agriculture and Technical Instruction to persons or authorities domiciled in Northern Ireland ...

...	5 17 1
-----	-----	-----	--------

			£47,569 10 5
--	--	--	--------------

FUND.

ended 31st March, 1925, in connection with the CAPITAL FUND

Provisions Act (Northern Ireland), 1923 (13 Geo. V., ch. 4).

PAYMENTS.**CASH INVESTED:**

£9,029	2	11	5%	War Stock, 1929/47	£9,158	18	6
--------	---	----	----	--------------------	-----	-----	-----	--------	----	---

EXCHEQUER ACCOUNT:

Interest paid into Exchequer under the provisions of Section 4 (3)										
of the Exchequer and Financial Provisions Act (N.I.), 1923	...							38,355	8	10

BALANCE at Bank on 31st March, 1925					55	3	1
-------------------------------------	-----	-----	-----	--	--	--	--	----	---	---

£47,569 10 5

CAPITAL**XI.—Account of RECEIPTS and PAYMENTS during the period**

Created under Section 1 of the Exchequer and Financial

RECEIPTS.**PROVISION OF PUBLIC BUILDINGS**
(other than Government Offices):

Amount received from the British Government (in accordance with the recommendation of the Northern Ireland Special Arbitration Committee) in final satisfaction of all claims under Section 34 (1) of the Government of Ireland Act, 1920, other than claims already recognised by the Joint Exchequer Board, and under Section 69 (f) of the Act, other than claims covered by the provisions of the Government of Ireland (Transfer and Apportionment of Property) Order, 1922

£400,000 0 0

PROCEEDS OF SECURITIES REALISED, viz.:

British Government Treasury Bills matured ... 520,977 13 6

ADVANCES TO EXCHEQUER REPAID ... 1,025,000 0 0

INTEREST DERIVED FROM INVESTMENTS:

(a) Discount on British Government Treasury Bills ... £4,022 6 6
 (b) Interest on Advances to Exchequer ... 3,222 12 3
 (c) Interest allowed by Bank ... 1,115 0 0

8,359 18 9

 £1,954,337 12 3

MINISTRY OF FINANCE,
 BELFAST,

12th December, 1925.

FUND No. 2.**ended 31st March, 1925, in connection with CAPITAL FUND No. 2**

Provisions Act (Northern Ireland), 1924 (14 & 15 Geo. V., ch. 13).

PAYMENTS.**EXPENDITURE ON PUBLIC BUILDINGS:**

Payments made pursuant to Section 1 (2) of
the Act, in connection with the pro-
vision of—

(a) Institutions for Agricultural Instruc-
tion or Research:—

Greenmount Agricultural School...	£18,412	12	9	
North-West Institute, Strabane ...	1,161	16	6	
Poultry Research Division, Stormont	2,571	12	8	
Plant Breeding Division, do.	4,434	16	7	
Animal Diseases Division, do.	1,982	5	5	
				£28,563 3 11

(b) A College for the Training of School
Teachers, and Hostels in con-
nection therewith:—

Stranmillis Hostel, Belfast, includ- ing 2, Royal Terrace, Belfast...	78,282	1 8
--	-----	-----	--------	-----

CASH INVESTED, viz.:

British Government Treasury Bills	520,977 13 6
-----------------------------------	-----	-----	-----	--------------

ADVANCES TO EXCHEQUER	1,318,000 0 0
-----------------------	-----	-----	-----	---------------

INTEREST PAID INTO EXCHEQUER under the provisions

of Section 3 (4) (a) of the Act	8,359 18 9
---------------------------------	-----	-----	-----	------------

BALANCE at Bank on 31st March, 1925	154 14 8
-------------------------------------	-----	-----	-----	----------

£1,954,887 12 8

G. C. Duggan,
Accounting Officer.

I have examined the foregoing accounts and have obtained all the information and explanations that I have required. I certify, as the result of my audit, that in my opinion those accounts are correct.

The Capital Fund Account includes all moneys and securities received up to 31st March, 1925, in respect of assets apportioned to Northern Ireland by the Joint Exchequer Board and due to be placed to the credit of that Fund.

W. R. Maconkey,
Comptroller and Auditor-General.

23
GOVERNMENT OF NORTHERN IRELAND.

ACCOUNTS OF
CAPITAL RECEIPTS AND PAYMENTS
AND OF
Earnings on Capital Advances or Investments,

TOGETHER WITH VARIOUS SUBSIDIARY ACCOUNTS,
FOR THE YEAR ENDED 31ST MARCH, 1924.

[Presented pursuant to Section 6 of the Exchequer and
Financial Provisions Act (Northern Ireland), 1923.]

*Ordered by The House of Commons to be printed
11th March, 1925.*

BELFAST:

PUBLISHED BY H.M. STATIONERY OFFICE ON BEHALF OF
THE GOVERNMENT OF NORTHERN IRELAND.

To be purchased directly from
H.M. STATIONERY OFFICE, 15, Donegall Square West, Belfast,
or through any Bookseller.

1926.

Price 6d. net.

SUMMARY OF CONTENTS.

	PAGE
I. Capital (Receipts and Payments) Account 	4
II. Income (Capital Earnings) Receipts and Payments Account ...	4
III. Statement of Assets and Liabilities 	6
IV. Account showing the disposal of the Exchequer Surplus, 1923-24 ...	6
V. Account of moneys issued out of the Consolidated Fund for the purpose of—	
(a) securing fixed revenues in perpetuity in lieu of varying terminable revenues; and	
(b) meeting the estimated liability in respect of interest on Ulster Savings Certificates outstanding on 31st March, 1923	8
VI. Account of the Reserve Fund (Capital Liabilities) 	8
VII. Account of the Land Purchase Sinking Fund 	8
VIII. Account of the Church Temporalities Sinking Fund 	8
IX. Account of the Ulster Savings Certificates (Interest) Sinking Fund ...	11
X. Account of the Capital Fund	12

I.—Capital (Receipts and Payments) Account, showing receipts

RECEIPTS.				
SUMS RECEIVED IN REPAYMENT OF LOANS AND ADVANCES:				
Loans to Local Authorities	...	...	£1,052	6 9
Loans to Civil Servants for purchase and construction of houses	...	...	1,061	13 3
Loans for Agricultural purposes	...	...	89	6 9
Advances to Claims Fund (Intoxicating Liquor Act (N.I.), 1923)	...	...	200	0 0
				£2,403 6 9
SUMS RAISED BY CREATION OF DEBT:				
Ulster Savings Certificates	...	...	...	718,584 7 6
REVENUE APPROPRIATED TO CAPITAL PURPOSES:				
(1) Exchequer Surplus realised in 1922/23...			32,041	17 1
(2) By direct charge on Consolidated Fund:				
For issue to Sinking Funds	...	...	91,142	0 0
				123,183 17 1
EXCHEQUER ACCOUNT—SUMS TEMPORARILY APPROPRIATED:				
Issues from Consolidated Fund under Unemployment Fund Acts (N.I.), 1922 and 1923, in excess of Capital Receipts available	...	...	...	73,196 1 1
TEMPORARY BORROWINGS, including borrowings from other Funds or Accounts				
	...	...	...	690,000 0 0
REPAYMENT OF SUMS ISSUED FOR TEMPORARY INVESTMENT				
	...	...	...	1,100,000 0 0
				£2,707,367 12 5

II.—Income (Capital Earnings) Receipts and Payments Account, the year ended

RECEIPTS.				
INTEREST ON LOANS ISSUED AND ADVANCES MADE:				
Loans to Local Authorities	...	...	£1,656	19 10
Loans to Civil Servants for purchase and construction of houses	...	...	111	2 4
Loans for Agricultural purposes	...	...	17	10 5
Advances to Unemployment Fund	...	...	50,847	16 2
Advances to Claims Fund (Intoxicating Liquor Act (N.I.), 1923)	...	...	1	13 4
				£52,635 2 1
INTEREST ON SUMS TEMPORARILY INVESTED				
				7,821 19 6
				£60,457 1 7

and payments during the year ended 31st March, 1924.

PAYMENTS.

LOANS ISSUED AND ADVANCES MADE:

Loans to Local Authorities	...	...	£64,541	1	5		
Loans to Civil Servants for purchase and construction of houses	...	...	11,840	0	0		
Loans for Agricultural purposes	...	...	502	12	11		
Advances to Unemployment Fund	...	...	447,000	0	0		
Advances to Claims Fund (Intoxicating Liquor Act (N.I.), 1923)	...	...	200	0	0		
Issues under Housing Acts (N.I.)	...	...	227,860	0	0		
						£751,943	14 4

ISSUES FOR REDEMPTION OF DEBT:

Ulster Savings Certificates (Principal) repaid	55,791	5	0		
--	-----	-----	--------	---	---	--	--

GRANTS TO SANATORIA	2,946	13	0
---------------------	-----	-----	-----	-----	-------	----	---

ISSUES TO RESERVE FUND FOR REDUCTION OF CAPITAL LIABILITIES:

Reserve Fund (Capital Liabilities)	32,041	17	1	
------------------------------------	-----	-----	-----	--------	----	---	--

TEMPORARY BORROWINGS REPAID	673,502	3	0	
-----------------------------	-----	-----	-----	---------	---	---	--

ISSUES TO SINKING FUNDS:

(i) for the purpose of securing fixed revenues in perpetuity in lieu of varying terminable revenues:

Land Purchase Sinking Fund	...	69,218	0	0		
Church Temporalities Sinking Fund	...	11,424	0	0		

(ii) to meet the estimated liability in respect of Interest on Savings Certificates outstanding on the 31st March, 1923:

Ulster Savings Certificates (Interest) Sinking Fund	10,500	0	0		
---	-----	-----	--------	---	---	--	--

91,142 0 0

ISSUES FOR TEMPORARY INVESTMENT	1,100,000	0	0		
---------------------------------	-----	-----	-----------	---	---	--	--

£2,707,367 12 5

showing the earnings on Capital advances or investments during 31st March, 1924.

PAYMENTS.

INTEREST ON DEBT:

Ulster Savings Certificates (Interest) repaid	£1,138	0	6		
Temporary Borrowings	...	1,089	7	8	
				£2,227	8 2

EXCESS OF RECEIPTS OVER PAYMENTS received into

Exchequer as Revenue	58,229	13 5
----------------------	-----	-----	-----	--------	------

£60,457 1 7

III.—Statement of Assets and Liabilities

LIABILITIES.

PUBLIC DEBT:

Ulster Savings Certificates	£1,141,279	11	0
-----------------------------	-----	-----	-----	-----	------------	----	---

TEMPORARY BORROWINGS (including borrowings from other Funds or Accounts)	450,000	0	0
--	-----	-----	-----	-----	---------	---	---

EXCHEQUER ACCOUNT FOR SUMS

TEMPORARILY APPROPRIATED:

Balance as per last account	72,867	7	4
-----------------------------	-----	-----	--------	---	---

Add—Amount appropriated in 1923/24	73,196	1	1
------------------------------------	-----	-----	--------	---	---

	146,063	8	5
--	---------	---	---

Less—Amount shown below as separate liability in respect of Sanatorium Grant	28,409	2	7
--	--------	---	---

	117,654	5	10
--	---------	---	----

SANATORIUM GRANT apportioned to Northern Ireland by Joint Exchequer Board, under the Transfer of Property (Sanatorium Grant) (Northern Ireland) Order, 1922

...	28,409	2	7
-----	--------	---	---

Less—Payments in 1923/24	2,946	13	0
--------------------------	-----	-----	-------	----	---

	25,462	9	7
--	--------	---	---

RESERVE FUND (Capital Liabilities)	63,876	17	7
------------------------------------	-----	-----	-----	--------	----	---

SINKING FUNDS:

Land Purchase Sinking Fund	143,051	1	5
----------------------------	-----	-----	---------	---	---

Church Temporalities Sinking Fund	33,381	14	4
-----------------------------------	-----	-----	--------	----	---

Ulster Savings Certificates (Interest) Sinking Fund	10,759	4	1
---	-----	-----	--------	---	---

	187,191	19	10
--	---------	----	----

CAPITAL (Excess of Assets) on 31st March, 1924	334,939	3	9
--	-----	-----	---------	---	---

	£2,320,404	7	7
--	------------	---	---

IV.—Account showing the disposal of the Exchequer

RECEIPTS.

Surplus of Income over Expenditure, 1922/23	£32,041	17	1
---	-----	-----	-----	---------	----	---

	£32,041	17	1
--	---------	----	---

as at 31st March, 1924.

ASSETS.

LOANS AND ADVANCES OUTSTANDING:

Loans to Local Authorities ...	...	£87,903	5	1	
Loans to Civil Servants for purchase and construction of houses ...	...	16,579	15	2	
Loans for Agricultural purposes ...	...	859	19	11	
Advances to Unemployment Fund ...	...	1,736,132	10	0	
Issues under the Housing Acts (N.I.) ...	...	227,860	0	0	
					£2,069,335 10 2

INVESTMENTS AT COST:

Reserve Fund (Capital Liabilities)—					
£34,160 5 2 4% Funding Loan ...	30,917	11	4		
£20,410 0 1 3½% Conversion Loan	16,021	17	1		
£15,998 16 0 4½% Treasury Bonds	15,818	16	3		
£1,684 0 10 3% Local Loans Stock	1,100	18	10		
				63,859	3 6
Land Purchase Sinking Fund—					
£30,584 10 4 3½% Conversion Loan	24,187	1	5		
£47,860 9 6 2½% Guaranteed Stock	27,683	5	10		
£35,341 10 8 3% Guaranteed Stock	24,112	9	5		
£36,363 13 10 3% Local Loans Stock	24,850	4	9		
				100,833	1 3
Church Temporalities Sinking Fund—					
£3,637 5 8 3½% Conversion Loan	2,876	8	0		
£6,117 0 5 2½% Guaranteed Stock	3,586	14	8		
£19,332 12 2 3% Guaranteed Stock	12,917	16	7		
£8,334 13 8 3% Local Loans Stock	5,576	15	1		
				24,957	14 4
Ulster Savings Certificates (Interest) Sinking Fund—					
£10,608 5 6 5% War Stock ...	...	...	...	10,759	0 0

BALANCES AT BANK:

Reserve Fund (Capital Liabilities) Account	17	14	1		
Land Purchase Sinking Fund ...	42,218	0	0		
Church Temporalities Sinking Fund ...	8,424	0	0		
Ulster Savings Certificates (Interest) Sinking Fund ...	0	4	1		
				50,659	18 2
					£2,320,404 7 7

Surplus realised in the year ended 31st March, 1924.

PAYMENTS.

Issued to Reserve Fund (Capital Liabilities) ...	...	...	...	£32,041	17 1
					£32,041 17 1

Balance on 1st April, 1923	...	...	...	...	£8,411	0	0
Issue from Consolidated Fund, being sum set aside during financial year 1923/24	...	...	...	...	11,424	0	0
Sales of Permanent and Redemptions of Terminable Church Revenue	...	...	...	...	13,128	10	0
Dividends and Interest, including Bank Interest	...	...	...	...	418	4	4
					£33,381	14	4

during the year ended 31st March, 1924, for the purpose of—

lieu of varying TERMINABLE REVENUES; and

INTEREST ON ULSTER SAVINGS CERTIFICATES outstanding

PAYMENTS.

Issued to:—

Land Purchase Sinking Fund	...	...	...	£69,218	0	0
Church Temporalities Sinking Fund	...	...	...	11,424	0	0
Ulster Savings Certificates (Interest) Sinking Fund	...	...	...	10,500	0	0
				£91,142	0	0

Mar., 1924, in connection with the Reserve Fund (Capital Liabilities).**PAYMENTS.**

Cash Invested, viz.:—

£34,160	5	2	4%	Funding Loan	...	...	...	£30,917	11	4
£20,410	0	1	3½%	Conversion Loan	...	...	...	16,021	17	1
£15,998	16	0	4½%	Treasury Bonds	...	...	...	15,818	16	3
£1,684	0	10	3%	Local Loans Stock	...	...	...	1,100	18	10
								£63,859	3	6
Balance at Bank on 31st March, 1924	...	...	...					17	14	1
								£63,876	17	7

March, 1924, in connection with the Land Purchase Sinking Fund.**PAYMENTS.**

Cash Invested, viz.:—

£30,584	10	4	3½%	Conversion Loan	...	...	...	£24,187	1	5
£47,860	9	6	2¾%	Guaranteed Stock	...	...	...	27,683	5	10
£35,341	10	8	3%	Guaranteed Stock	...	...	...	24,112	9	5
£36,363	13	10	3%	Local Loans Stock	...	...	...	24,850	4	9
								£100,833	1	5
Balance at Bank on 31st March, 1924	...	...	...					42,218	0	0
								£143,051	1	5

Mar., 1924, in connection with the Church Temporalities Sinking Fund**PAYMENTS.**

Cash Invested, viz.:—

£3,637	5	8	3½%	Conversion Loan	...	...	...	£2,876	8	0
£6,117	0	5	2¾%	Guaranteed Stock	...	...	...	3,586	14	8
£19,332	12	2	3%	Guaranteed Stock	...	...	...	12,917	16	7
£8,334	13	8	3%	Local Loans Stock	...	...	...	5,576	15	1
								£24,957	14	4
Balance at Bank on 31st March, 1924	...	...	...					8,424	0	0
								£33,381	14	4

IX.—Account of receipts and payments during the year ended 31st March, 1924, in connection with the Ulster Savings Certificates (Interest) Sinking Fund.

RECEIPTS.		PAYMENTS.	
Issue from Consolidated Fund, being sum set aside during financial year 1923/24	£10,500 0 0	Cash Invested, viz.:	£10,759 0 0
Dividends and Interest	259 4 1	5% War Stock	0 4 1
	£10,759 4 1	Balance at Bank on 31st March, 1924	£10,759 4 1

MINISTRY OF FINANCE,
BELFAST, 23rd December 1924.

G. C. Duggan,
Accounting Officer.

I have examined the foregoing accounts in accordance with Section 6 (3) of the Exchequer and Financial Provisions Act (N.I.), 1923: I have obtained all the information and explanations that I have required, and I certify, as the result of my audit, that in my opinion those accounts are correct, subject to the following remarks:—

The sum of £227,860, "Issues under the Housing Act (N.I.), 1923," shewn in Account I. under "Loans issued and Advances made," and in Account III. under "Assets," was a lump sum payment made under Sections 2 (1) and 3 (1) (b) of the Housing Act (N.I.), 1923. It was at the time considered to be undesirable to introduce the method of borrowing by means of terminable annuities as provided for in Section 3 (3) of the Act, and the borrowing for this payment was, therefore, effected by means of Ulster Savings Certificates or Treasury Bills, and is consequently repayable under Section 3 (3) of the Act, as a Consolidated Fund Service. The Ministry of Finance, however, desire to treat the repayment of the borrowing as if it were a repayment of terminable annuities under Section 3 (2) of the Act, *i.e.*, by means of moneys provided by Parliament, and they have, in fact, so treated it, sums having been charged by the Ministry of Home Affairs against its Vote (Grants to Local Authorities, Sub-head A.3), and transferred by that Ministry to the Ministry of Finance for repayment to the cheque.

I am informed by the Ministry of Finance that transactions of this nature will in future be dealt with in accordance with the provisions of the Act; and, this being so, I have raised no objection (1) to the recoupment of this payment being dealt with as if it had been made out of moneys raised by means of terminable annuities, or (2) to its being shewn under "Loans issued or Advances made" in Account I. As regards the exhibition of this sum as an "Asset" in Account III., it is to be noted that this "Asset" represents only an amount to be recovered to the Exchequer out of future yearly issues from the Exchequer as voted by Parliament.

There is no instruction in the Exchequer and Financial Provisions Act (N.I.), 1923, regarding the investment of sums paid into the Reserve Fund (Capital Liabilities) (Account VI.), nor for the disposal of the dividends or interest arising out of such investment. Moneys in that Fund have been invested and the dividends or interest on the investments have been credited to the Fund according to what is understood to be the intention of the Act. I am informed by the Ministry of Finance that it is advised that the investment of this Fund (and, presumably, the application of the dividends and interest) is a proper matter for the regulations which it will make under the authority conferred by the Act.

I am informed by the Ministry of Finance that it is not intended to merge with these accounts the account of the Capital Fund created for the purpose of the Act. The Capital Fund account will, consequently, be presented separately.

21st October, 1925.

J. Huggett,

**Comptroller and Auditor-General
for Northern Ireland.**

CAPITAL

X.—Account of RECEIPTS and PAYMENTS during the year

Created under Section 4 of the Exchequer and Financial

RECEIPTS.

CASH ASSETS OF SUNDRY FUNDS (apportioned by Orders of the Joint Exchequer Board) paid into the Capital Fund under the provisions of Section 4 of the Exchequer and Financial Provisions Act (N.I.), 1923, viz.:—

Church Temporalities Fund (provisional apportionment)	£8,027	16	8
Endowment Fund	6,032	6	6
Development Fund	8,132	0	0
Forestry Fund	3,608	15	2
Labourers' Cottages Fund	2,682	8	8
Irish Housing Fund	1,312	4	8
	<hr/>		
	£29,795	11	8

REPAYMENT OF SUNDRY AGRICULTURAL LOANS made from the resources of the Endowment Fund by the Department of Agriculture and Technical Instruction, to persons or authorities domiciled in Northern Ireland, and paid over to the Capital Fund under the provisions of Section 4 of the Act

1,322 1 2

SECURITIES REALISED:—

£8,710 Gt. Southern & Western Railway 4% Debenture Stock at 70	£6,097	0	0
£4,250 Gt. Northern Railway (I.) 4% Debenture Stock at 71	3,017	10	0
£200 Gt. Northern Railway (I.) 4% Debenture Stock at 71	142	0	0
£500 Gt. Southern & Western Railway 4% Preference Stock at 57½	286	5	0
£3,150 Midland Gt. Western Railway 4% Debenture Stock at 65½	2,063	5	0
£4,850 Midland Gt. Western Railway 4% Debenture Stock at 65½	3,176	15	0
	<hr/>		
	14,782	15	0

CASH VALUE OF FRACTION OF RAILWAY STOCK

on amalgamation of British Railway Companies 0 8 1

INTEREST DERIVED FROM INVESTMENTS:

(i) Dividends	£21,295	1	1
(ii) Bank Interest	55	18	5
(iii) Income Tax Repaid	952	14	7
Less—	<hr/>		
(i) Amount overpaid to Exchequer, 1922–23	5,053	9	2
(ii) Sundry Expenditure incurred by the Department of Agriculture and Technical Instruction in connection with Agricultural Services	49	17	11
(iii) Bank Interest allowed on dividends incorrectly credited to this Account	1	12	9
	<hr/>		
	5,104	19	10

17,198 14 3

INTEREST ON SUNDRY AGRICULTURAL LOANS made from the resources of the Endowment Fund by the Department of Agriculture and Technical Instruction to persons or authorities domiciled in Northern Ireland

103 18 6

 £63,203 8 8

FUND.**ended 31st March, 1924, in connection with the CAPITAL FUND**

Provisions Act (Northern Ireland), 1923 (13 Geo. V., ch. 4).

PAYMENTS.**CASH INVESTED:**

£22,632	14	4	3½% Conversion Loan	...	£18,099	9	10	
£27,711	14	3	5% War Stock	...	27,872	11	1	
							<u>£45,972</u>	0 11

TRANSFER EXPENSES incurred in connection with transfer of
sundry securities apportioned to Northern Ireland ... 17 15 0

EXCHEQUER ACCOUNT:

Interest paid into Exchequer under the provisions of Section 4 (3)
of the Exchequer and Financial Provisions Act (N.I.), 1923 ... 16,051 14 11

BALANCE at Bank on 31st March, 1924 ... 1,161 17 10

£63,203 8 8

CAPITAL FUND.

(1) STATEMENT OF SECURITIES (Nominal Values) held as at 31st March, 1924, by the Ministry of Finance for Northern Ireland, in connection with the Capital Fund of Northern Ireland.

GOVERNMENT SECURITIES:

2½%	Consolidated Stock	...	...	...	£16,083	19	2
3½%	War Stock, 1925/28	...	...	...	700	0	0
5%	War Stock, 1929/47	...	...	...	111,166	1	5
3½%	Conversion Stock, 1961	...	...	...	22,632	14	4
5%	National War Bonds, 1927	...	...	...	1,000	0	0
5%	National War Bonds, 1929	...	...	...	315	0	0
2½%	Guaranteed Land Stock, 1921	...	...	...	4,357	8	2
2½%	Guaranteed Stock, 1933	...	...	...	439,269	1	2
3%	Guaranteed Stock, 1939	...	...	...	50,094	7	7
3%	Local Loans Stock	...	...	...	5,500	0	0
4%	Funding Loan, 1960/90	...	...	...	37,500	0	0
3½%	India Stock, 1931	...	...	...	10,217	2	0
5/15	Year Treasury Bonds	...	...	...	9,500	0	0
5½%	Treasury Bonds, 1929	...	...	...	9,000	0	0
5½%	Exchequer Bonds	...	...	...	3,750	0	0

CORPORATION AND COUNTY STOCKS:

Belfast Corporation	3½% Red. Stock, 1935	...	...	...	1,000	0	0
Belfast Corporation	5% Red. Stock, 1945	...	...	...	1,410	0	0
Bristol Corporation	3½% Red. Stock, 1925/65	...	...	...	764	6	10
Middlesex County Council	3½% Red. Stock, 1927/47	...	...	...	1,000	0	0

PUBLIC BOARDS, &c.

Metropolitan Water Board	"B" Stock, 1934/2003	...	...	...	2,400	0	0
Metropolitan Water Board	"A" Stock (3%), 1963/2003	...	...	...	2,300	0	0
Belfast City and District Water Commissioners	3% Red. Stock, 1958	...	...	...	840	0	0

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES:

Canada (Dominion of)	3½% Regd. Stock, 1930/50	...	...	...	1,000	0	0
Canada (Dominion of)	4% Regd. Stock, 1940/60	...	...	...	1,800	0	0
New South Wales	3½% Inscribed Stock, 1930/50	...	...	...	335	7	7
New Zealand	4% Consolidated Stock, 1929	...	...	...	2,940	0	0
New Zealand	3½% Stock, 1940	...	...	...	841	5	3
Queensland	3½% Stock, 1950/70	...	...	...	4,292	15	8
South Australian	3½% Inscribed Stock, 1926/36	...	...	...	4,000	0	0
Western Australia Government	3½% Inscribed Stock, 1927/47	...	...	...	1,337	13	7

RAILWAYS:

Fishguard and Rosslare Railways and Harbours	3½% Guaranteed Preference Stock	...	...	...	600	0	0
Great Western Railway	4% Debenture Stock	...	...	...	1,000	0	0
Great Western Railway	5% Rent Charge Stock	...	...	...	700	0	0
Great Western Railway	5% Con. Preference Stock	...	...	...	1,000	0	0
London, Midland & Scottish Railway	4% Debenture Stock	...	...	...	750	0	0
London, Midland & Scottish Railway	4% Guaranteed Stock	...	...	...	4,000	0	0
London, Midland & Scottish Railway	4% Preference Stock	...	...	...	6,325	0	0
London & North-Eastern Railway	3% Debenture Stock	...	...	...	4,333	0	0
London & North-Eastern Railway	4% Debenture Stock	...	...	...	4,500	0	0
London & North-Eastern Railway	4% 1st Guaranteed Stock	...	...	...	4,099	0	0
London & North-Eastern Railway	4% 2nd Guaranteed Stock	...	...	...	3,000	0	0
London & North-Eastern Railway	4% 1st Preference Stock	...	...	...	3,000	0	0
Metropolitan Railway	3½% "A" Debenture Stock	...	...	...	4,000	0	0
Southern Railway	4% Debenture Stock	...	...	...	2,925	0	0
Southern Railway	5% Guaranteed Preference Stock	...	...	...	180	0	0
Southern Railway	5% Preference Stock	...	...	...	1,840	0	0

Total Nominal Value of Securities ... £789,599 2 9

CAPITAL FUND.

- (2) STATEMENT of the PRINCIPAL outstanding at 31st March, 1924, in connection with loans made from the resources of the Endowment Fund to persons resident or authorities domiciled in Northern Ireland, and transferred to the Ministry of Finance, pursuant to Section 2 of Joint Exchequer Board Order of 4th December, 1922.

(i) For the purchase of Stallions	...	...	...	£16	0	0
(ii) For the purchase of Agricultural Implements	...	...	...	43	14	9
(iii) For repairing and equipping Scutch Mills	...	...	...	25	0	0
				<hr/>		
				£84 14 9		

MINISTRY OF FINANCE,
BELFAST,
6th February, 1925.

G. C. Duggan,
Accounting Officer.

I have examined the foregoing account and have obtained all the information and explanations that I have required. I certify, as the result of my audit, that in my opinion the above account is correct, and that it includes all moneys and securities received up to 31st March, 1924, in respect of the assets of funds apportioned to Northern Ireland and due to be placed to the credit of the Capital Fund in accordance with the provisions of the Exchequer and Financial Provisions Act (Northern Ireland), 1923.

J. Huggett,
Comptroller and Auditor-General.

GOVERNMENT OF NORTHERN IRELAND.

ACCOUNTS OF
CAPITAL RECEIPTS AND PAYMENTS
AND OF
Earnings on Capital Advances or Investments,

TOGETHER WITH VARIOUS SUBSIDIARY ACCOUNTS,
FOR THE PERIOD FROM 22ND NOVEMBER, 1921, TO
31ST MARCH, 1923.

*[Presented pursuant to Section 6 of the Exchequer and
Financial Provisions Act (Northern Ireland), 1923.]*

*Ordered by The House of Commons to be printed,
18th March, 1924.*

BELFAST :

PRINTED BY MESSRS. R. CARSWELL & SON. LTD.,
UNDER THE AUTHORITY OF THE CONTROLLER OF H.M.
STATIONERY OFFICE, BEING THE OFFICER APPOINTED
TO PRINT THE ACTS OF THE PARLIAMENT OF
NORTHERN IRELAND.

To be purchased through any Bookseller or directly from
H. M. Stationery Office, 15 Donegall Square West, Belfast.

Price 8½d. Net.

CAPITAL ACCOUNTS

Presented to the House of Commons pursuant to Section 6 of the Exchequer and Financial Provisions Act (Northern Ireland), 1923.

The accounts now presented are the first accounts prepared under the provisions of the above Act, and it has, therefore, been thought desirable to preface them with a brief explanation of their origin and purport.

Before the transfer of functions to the Northern Government, money required by the British Government for the purpose of making loans to County Councils, Poor Law Guardians, &c., was raised by means of a special stock, the proceeds of which were paid into a special fund operated by the Public Works Loan Commissioners of the United Kingdom. This fund still exists, but its only connection now with Northern Ireland is to receive the repayment of moneys collected by the Northern Government in respect of advances made before the Appointed Day. It was therefore necessary for the Northern Government to provide some other means of raising money for such capital purposes, and in consequence, the Ministry of Finance took powers by virtue of the Exchequer Borrowing and Local Loans Act (Northern Ireland), 1922, to borrow money for similar purposes and also for the purpose of making advances to the Unemployment Fund. In view of the more limited requirements of Northern Ireland, no Fund comparable to the Imperial Local Loans Fund was set up, but it was provided by the Act that issues should be made direct from the Consolidated Fund, and that all sums received by way of repayment of loans should be paid into the Exchequer.

The published Accounts of the Exchequer, viz., the "Public Income and Expenditure Account" and the "Finance Accounts," cover all the above receipts and issues. In order, however, to show in greater detail (and unmixed with receipts from taxation, expenses of administration, &c.) the amounts borrowed, loans issued, repayments effected and balances outstanding, provision was made in the Exchequer and Financial Provisions Act (Northern Ireland), 1923, for the audit and presentation of special accounts somewhat similar to those which would have been rendered in connection with a Local Loans Fund, had such been instituted (see Section 6 of the Act and accompanying explanatory White Paper Cd. 13). The special accounts referred to therein have been entitled

1. Capital (Receipts and Payments) Account.
2. Income (Capital Earnings) Account.
3. Statement of Assets and Liabilities.

The accounts now presented cover the period from the transfer of financial powers to the Northern Government (22nd November, 1921) up to 31st March, 1923, and include repayable advances made from Voted moneys prior to the passing of the Exchequer Borrowing and Local Loans Act. They also include loans made under the additional powers granted to the Ministry of Finance by section 5 of the Exchequer and Financial Provisions Act, and repayable advances made from moneys voted for the like purposes prior to the passing of that Act. All loan transactions in the period under review are therefore brought together in the new accounts.

The Exchequer and Financial Provisions Act, 1923 [Section 6 (2)], also directs the presentation of other annual accounts of

- (a) all moneys forming part of the annual surplus ;
- (b) all moneys placed to credit of or paid out of the Capital Fund ;
- (c) all moneys issued out of the Consolidated Fund
 - (1) for the purpose of securing fixed revenues in perpetuity in lieu of varying terminable revenues, or
 - (2) to meet the estimated liability in respect of interest on Savings Certificates ; and
- (d) any disposition of moneys made in pursuance of this Act and in relation to which no specific provision for the making or rendering of an account is contained in this Act.

Accounts satisfying (a), (c) (1) and (d) are appended so far as any transactions took place on or before 31st March, 1923. The Capital Fund, however [vide (b) above], which is a distinct Fund created by section 4 of the Act, was not instituted until after that date, the Act only receiving the Royal Assent on 29th March ; whilst the sum set aside to meet the estimated liability in respect of interest on Savings Certificates on 31st March only falls to be issued from the Consolidated Fund (under section 3 of the Act) in the succeeding financial year [vide (c) (2) above]. Two of the prescribed accounts, viz., (b) and (c) (2) above, will therefore not be presented until after 31st March, 1924.

Sums amounting to £7,608 15s. 2d., together with securities of an estimated value of about £80,874, on account of the Northern Ireland share of certain Irish Funds, were received prior to 31st March, 1923, and were credited to a Suspense Account pending the setting up of the Capital Fund.

MINISTRY OF FINANCE,

BELFAST,

9th November, 1923.

I.—CAPITAL (RECEIPTS AND PAYMENTS) ACCOUNT showing receipts and

RECEIPTS.

SUMS RECEIVED IN REPAYMENT OF LOANS :

Loans to Local Authorities	£293	4	7	
Loans to Civil Servants for house purchase	258	11	7	
				£551 16 2

SUMS RAISED BY CREATION OF DEBT :

Ulster Savings Certificates	490,286 8 6
-----------------------------------	----	----	----	-------------

REVENUE APPROPRIATED TO CAPITAL PURPOSES :

(1) By Grants of Parliament :—

Year 1921/22—

Loans to Local Authorities	11,300	0	0	
Advances to Unemployment Fund	317,132	10	0	

Year 1922/23—

Loans for Agricultural purposes ..	446	13	9	
Loans to Civil Servants for house purchase	6,060	0	0	

334,939 3 9

(2) Exchequer Surplus realised in 1921/22

47,417 11 4

(3) By direct charge on Consolidated Fund :—

For issue to Sinking Funds	63,735 0 0
----------------------------------	----	----	----	------------

REVENUE TEMPORARILY APPROPRIATED :

Issues from Consolidated Fund under Unemployment Fund Act (N.I.), 1922, in excess of Capital Receipts available	72,867	7	4	
---	--------	---	---	--

TEMPORARY BORROWINGS, including borrowings from other Funds or Accounts

433,502 3 0

 £1,443,299 10 1

II.—INCOME (CAPITAL EARNINGS) ACCOUNT, showing the from 22nd November, 1921,

RECEIPTS.

INTEREST ON LOANS ISSUED :

Loans to Local Authorities	£581	13	7	
Loans to Civil Servants for house purchase	38	1	3	
Advances to Unemployment Fund	18,601	15	2	
				19,221 10 0

 £19,221 10 0

payments during the period from 22nd November, 1921 to 31st March, 1923.

PAYMENTS.			
LOANS ISSUED :			
Loans to Local Authorities	£24,707	15	0
Loans to Civil Servants for house purchase	6,060	0	0
Loans for Agricultural purposes	446	13	9
Advances to Unemployment Fund	1,289,132	10	0
			<u>£1,320,346 18 9</u>
ISSUES FOR REDEMPTION OF DEBT :			
Ulster Savings Certificates (Principal) repaid			11,800 0 0
ISSUES TO RESERVE FUND FOR REDUCTION OF CAPITAL LIABILITIES :			
Reserve Fund (Capital Liabilities)			30,917 11 4
ISSUES TO SINKING FUNDS, for the purpose of securing fixed revenues in perpetuity in lieu of varying terminable revenues :—			
Land Purchase Sinking Fund	£71,824	0	0
Church Temporalities Sinking Fund	8,411	0	0
			<u>80,235 0 0</u>
			<u>£1,443,299 10 1</u>

earnings on Capital advances or investments during the period to 31st March, 1923.

PAYMENTS.			
INTEREST ON DEBT :			
Ulster Savings Certificates (Interest) repaid	£59	4	6
Temporary Borrowings	†9,620	12	4
			<u>9,679 16 10</u>
BALANCE :			
Paid into Exchequer	9,503	11	11
Appropriated in Aid of Votes	38	1	3
			<u>9,541 13 2</u>
			<u>£19,221 10 0</u>

† This sum represents interest paid on all temporary borrowings for Exchequer purposes, it being impracticable to segregate interest on money borrowed for the purpose of issuing loans.

III.—Statement of ASSETS and LIABILITIES

		LIABILITIES.			
PUBLIC DEBT:					
Ulster Savings Certificates	.. .. .	£478,486	8	6	
RESERVE FUND (Capital Liabilities)	.. .. .	£30,917	11	4	
SINKING FUNDS:—					
Land Purchase Sinking Fund	.. .. .	£71,824	0	0	
Church Temporalities Sinking Fund	.. .. .	8,411	0	0	
			80,235	0	0
REVENUE (EXCHEQUER ACCOUNT) for sums temporarily appropriated	.. .. .	72,867	7	4	
TEMPORARY BORROWINGS (including borrowings from other Funds or Accounts)	.. .. .	433,502	3	0	
BALANCE (Excess of Assets) on 31st March, 1923	.. .. .	334,939	3	9	
			£1,430,947	13	11

IV.—ACCOUNT SHOWING THE DISPOSAL OF THE EXCHEQUER SURPLUS

		RECEIPTS.			
Surplus of Income over Expenditure, 1921/22	.. .. .	£47,417	11	4	
			£47,417	11	4

V.—ACCOUNT of moneys issued out of the Consolidated Fund, during the year ended in lieu of varying

		RECEIPTS.			
Issued out of the Consolidated Fund	.. .. .	£63,735	0	0	
			£63,735	0	0

VI.—ACCOUNT of receipts and payments, during the year ended 31st March, 1923

		RECEIPTS.			
Exchequer Surplus 1921/22 (part of)	.. .. .	£30,917	11	4	
			£30,917	11	4

as at 31st MARCH, 1923.

		ASSETS.			
LOANS OUTSTANDING :					
Loans to Local Authorities	£24,414	10	5
Loans to Civil Servants for House purchase			5,801	8	5
Loans for Agricultural purposes	446	13	9
Advances to Unemployment Fund	1,289,132	10	0
				<hr/>	£1,319,795 2 7
BALANCES AT BANK :					
Reserve Fund (Capital Liabilities)	£30,917	11	4
Land Purchase Sinking Fund	71,824	0	0
Church Temporalities Sinking Fund	8,411	0	0
				<hr/>	111,152 11 4

£1,430,947 13 11

REALISED IN THE PERIOD ENDED 31st MARCH, 1922.

PAYMENTS.					
Issued to Funds created for the securing of fixed revenues in perpetuity in lieu of terminable revenues:					
Land Purchase Sinking Fund	..	..	..	£16,500	0 0
Issued to Reserve Fund (Capital Liabilities)	..	..	..	30,917	11 4
				£47,417	11 4

31st March, 1923, for the purpose of securing FIXED REVENUES IN PERPETUITY TERMINABLE REVENUES.

		PAYMENTS.			
Issued to Land Purchase Sinking Fund	£55,324	0	0
Issued to Church Temporalities Sinking Fund	8,411	0	0
				£63,735	0 0

in connection with the RESERVE FUND (Capital Liabilities).

		PAYMENTS.			
Balance on 31st March, 1923	£30,917	11	4
				£30,917	11 4

VIII.—ACCOUNT OF RECEIPTS AND PAYMENTS DURING THE YEAR ENDED 31st MARCH, 1923, IN CONNECTION WITH THE LAND PURCHASE SINKING FUND.

RECEIPTS.		PAYMENTS.	
Exchequer Surplus, 1921/22 (part of) ..	£16,500 0 0	Balance on 31st March, 1923 ..	£71,824 0 0
Issued out of the Consolidated Fund ..	55,324 0 0		
	£71,824 0 0		£71,824 0 0

VIII.—ACCOUNT OF RECEIPTS AND PAYMENTS, DURING THE YEAR ENDED 31st MARCH, 1923, IN CONNECTION WITH THE CHURCH TEMPORALITIES SINKING FUND.

RECEIPTS.		PAYMENTS.	
Issued out of the Consolidated Fund ..	£8,411 0 0	Balance on 31st March, 1923 ..	£8,411 0 0
	£8,411 0 0		£8,411 0 0

MINISTRY OF FINANCE, BELFAST.
29th September, 1923.

G. C. DUGGAN.

I have examined the foregoing accounts in accordance with Section 6 (3) of the Exchequer and Financial Provisions Act (Northern Ireland), 1923. I have obtained all the information and explanations that I have required, and I certify, as the result of my audit, that in my opinion those accounts are correct, subject to the following remarks.

In Part II. of the Capital Account only the sums actually received or paid in respect of capital earnings during the period of the account have been included. In reply to my representation that section 6 (1) of the Act requires accounts to be kept showing the "earnings" on capital advances or investments, and that "earnings" may be interpreted to include interest accrued but not paid, I have been informed by the Ministry of Finance that it interprets the word "earnings" to mean only interest actually received or paid during the period of the account.

In Part III. of the Capital Account, the account required by Section 6 (1) of the Exchequer and Financial Provisions Act (Northern Ireland), 1923, to show capital receipts and capital expenditure and earnings on capital advances or investments, the sum of £334,939 3s. 9d. is shown as "Balance (Excess of Assets) on 31st March, 1923." This sum, as shown in Part I. of the Capital Account, was obtained from grants made by Parliament in 1921-22 and 1922-23. In my opinion, in view of the terms of the original estimates on which these moneys were voted, and of the present wording of Section 6 (1) of the Act above quoted, the sum of £334,939 3s. 9d. should be shown, not as a Capital Asset, but as a liability to the Exchequer. I am informed, however, by the Ministry of Finance that it is proposed to seek the concurrence of Parliament to the proposal that repayments of all sums advanced from voted moneys for purposes for which, under existing statutes, power to borrow is given, shall be treated as Capital repayments and so dealt with in the accounts.

J. HUGGETT,

Comptroller and Auditor-General
for Northern Ireland.